World news Business summary

## Spanish King urges financial Gibraltar division solution

King Juan Carlos of Spain yesterday put his full weight behind a sat-isfactory solution to the problem of sovereignty for Gibraltar, which has bedevilled Anglo-Spanish

in a formal address to the joint Houses of Parliament on the second day of his state visit to Britain, the King said he hoped both govern-ments could find a formula that would transform differences into "harmony".

The King's address was the first by a reigning monarch before such a joint session. Page 18

#### Marcos assets freed

Switzerland lifted its nationwide freeze on assets of former Philip-pine President Ferdinand Marcos in all but four centres where the Manila Government identified funds of over \$10n believed to belong to Marcos.

#### Israeli denial

Israel's Government denied involvement in an alleged plot to sell more than \$2bn worth of arms to Iran. Three Israelis were among 17-men charged in the New York courts after nine arrests under the embargo regulations on US arms sales to Iran earlier this week.

#### Court ruling

The European Court of Justice de-clared the distribution of cash payments totalling Ecu 43m (\$42.2m) made by the European Parliament to political parties fighting the 1984 elections to the assembly illegal.

#### Cholera outbreak

Unicef has sent 27 tonnes of medical supplies to fight a serious cholera outbreak in remote southern Somalia. More than 1,000 people have died from cholers there since

#### Landslide deaths

The second landslide within four days in central Colombia killed 11 children aged between six and 16,

#### lrish divorce vote

The Irish Government was due last night to announce plans to hold a referendum, probably in June, on emoving the country's constitu-

#### Spying charge

A 57-year-old West German businessman was charged with spying for East Germany, the Federal Prosecutor's Office in Karlsruhe

#### Lima arrests

Soldiers and police rounded up 120 suspected left-wing guerrillas and common criminals in a swoop on Lima's southern shantytowns.

#### Police questioning

French police have taken two journalists in for questioning in connection with an assassination attempt last week by the left-wing guerrilla group Action Directs, police sources

#### Gang boss killed

Armed men burst into a hospital room in Reggio Calabria, Italy, and shot dead convicted gangster Fran-cesco Serraino and his son Alessandro in what police said looked like a Mafia power struggle.

#### Armoury to reopen

The Kremlin armoury, which houses some of the most valuable jewels from Tsarist Russia, is to open on May 2 after three years of

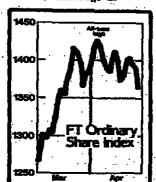
#### Preminger dies

Film producer and director Otto Preminger, whose career spanned 40 years and dozens of major pictures, died of cancer aged 79.

# Dow sells for \$168m

DOW CHEMICAL of the US is selfing its financial services operations to Royal Trust, one of Canada's leading trust companies, for \$165m. The deal includes controlling interests in Dow Banking of Switzerland, Arbuthnot Latham, the UK merchant bank, and Savory Milln, a London securities business, as well as Far Eastern assets. Page 18

WALL STREET: By 2pm, the Dow Jones industrial average was 12.40 down at 1,818.58. Page 42



LONDON: The FT Ordinary index dropped 27.8 to 1,362.0 and the FT-SE 100 index fell 32.5 to 1,632.70. Gilts were also sharply lower. Page 42

TOKYO: The Nikkei average rose 35.11 to 15,748.02. Page 42 DOLLAR continued to fall in Lon 2.1985), FFr 7.0025 (FFr 7.013), SFr 1.834 (SFr 1.8425) and Y168.8 (Y169.95). On Bank of England figures, the dollar's index fell to 114.5 from 114.8. Page 33

STERLING was firm in London gaining I cent against the dollar to \$1.524 R also rose to DM 3.3425 (DM 3.3275), FFr 10.6725 (FFr 10.6175) and SFr 2.795 (SFr 2.79). It was unchanged at Y257.25. Page 33

GOLD rose \$9.75 on the London bullion market to \$346.25 and was \$1.75 higher in Zurich at \$346. Page 32 NORWAY: Hopes for a settlement of the offshore oil and gas dispute rose after the employers made new

proposals. Page 2 bringing the overall death toll to at MEXICO appealed to Japan for \$1bn to help it with its most severe

> Page 6 CHINA, with the help of Hone Kong shipping magnate Sir Yue-Kong Pao, is seeking foreign fi-nance for a \$3.9bn steel plant at the south coast port of Ningbo. Page 8

US has blocked adoption of a Gatt ruling on its wine imports from the EEC. Page 8

EEC has appointed two investiga-tors to examine fraud in the holiday and retirement homes market in Spain and Portugal. Page 13

**FINANCIAL Corporation of Ameri**ca, largest US savings and loans group, reported net profits of \$49.1m or \$1.21 a share for the first quarter of 1986, compared with a loss of \$38.1m. Assets fell from

\$28bn to \$26.44bn. BASF and Bayer, two leading West German chemical companies, are, like Hoechst, another chemical producer, planning to increase their

dividends. Page 19 LAURA ASHLEY, the UK design group that went public before Christmas, improved pre-tax profits for the year ended January 25 by 36

per cent to £18m (\$27m), £1m above forecast. Page 27 TURKISH bank Turkiye Iktisat Bankasi of Istanbul has bought a 70 per cent stake in Banque Interna-

tionale de Commerce of Paris for about 53m. Page 19 CIBA-GEIGY, the Swiss chemicals and pharmaceuticals concern, ex-pects this year's profits and sales to fall below last year's record levels.

DATA GENERAL, the US super-minicomputer maker, remained barely profitable in the latest quarter, blaming the computer industry recession. Page 19

# US presses Bonn to accelerate its economic growth

BY STEWART FLEMING IN WASHINGTON

accelerate its economic growth. A senior US official at the White House, asked what actions we markets.
would like to see America's partMr Volcker, asked about the deners at the forthcoming Tokyo sumis running perhaps a negative infla-

tion rate, yet has unemployment at 9 per cent, maybe they ought to give some consideration to going along with the interest-rate reduction that the US and Japan accomplished the day before yesterday."

He added that japan, too, "could the steps to stimulate domestic

On Friday the Federal Reserve, the US central bank, cut its discount rate in a co-ordinated move with Japan, a step which was seen as aimed partly at putting pressure on West Germany to follow suit. There were reports from Frankfurt yesterday that the Bundesbank was not planning to lower its leading interest rates this week.

Mr Paul Volcker, chairman of the Federal Reserve, expressed some unease about the "perverse" reactions of the financial markets following the discount rate cut. Al-though the reduction was designed to validate the recent decline in

THE REAGAN Administration yes- short-term interest rates, long-term have such proposals today, but I terday stepped up its pressure on rates rose on Tuesday and again West Germany to take new steps to yesterday, amid fears about US dependence on capital inflows as the dollar fell on foreign exchange

cline of the dollar, responded: "It mit take to improve the outlook for the world eocnomy, said: We think that, when a country like Germany

Those potentialities always concern

> Reagan Administration concern about the trade deficit outlook if economic growth in West Germany and Japan does not pick up was un-derlined yesterday by Mr James Baker the Treasury Secretary, who said that, while the Administration expected the deficit to fall to \$100m by the end of 1987, after that faster growth in the US than abroad, what the US calls the "growth gap," would reassert itself... "This will cause our trade and current account deficits to balloon once again,

warned Mr Baker. The senior Administration official at the White House was even more outspoken about the US trade deficit, describing it as "politically intolerable so far as the US is con-

Asked whether the US had any proposals to put to the summit for improving economic co-ordination between the major industrial counwould not want to rule out the possibility of advancing something (at the summit) if I thought we could

make some progress."
But he indicated that this would not be a plan to hold an international monetary conference. "There is too much focus on a conference.. There are a number of other things which could be done."

The dollar remained weak yesterday although it closed in London towards the top of its trading range during the day, adds George Gra-ham from London.

Against the D-Mark it closed at DM 2.1935, down % pfennigs from the previous day in London but above the overnight New York close. It weakened also against the Japanese yen, ending slightly lower at Y168.8.

Sterling rose 1 cent to \$1.524, and also gained 1½ pfennigs to end in London at DM 3.3425. The Bank of England's effective exchange-rate index rose 0.3 to end at 75.7.

London share prices, however, weakened, and the FT Ordinary share index recorded its third successive day's fall. It dropped 27.8 to 1,362.0 and now stands 41.1 points lower than it did at the end of last

Continued on Page 18 Money market, Page 35

# Pretoria seeks sweeping emergency measures

BY ANTHONY ROBINSON IN CAPE TOWN

A BILL giving new sweeping emer-gency powers to the Minister of Law and Order was introduced in the South African Parliament yesterday at the same time as the Government abolished the pass laws in the stomach and restrictions on the movement and residence of millions of black people.

The bill, an amendment to the

the Minister, Mr Louis Le Grange, to declare any area an unrest area .. if of the opinion that public disturbance, riot or public violence is

m enect, it gives the minister Berman, director of the Institute of powers, including legal immunity, similar to those enjoyed under the state of emergency which was lifted three months ago.

Section 5B states: "No court shall Section 5B states: "No court shall clause of existing influx control be competent to inquire into or give legislation will be repealed and the judgment on the validity of any such proclamation, notice or regula-

The new bill was introduced against the background of retiewed violence in the Johannesburg black township of Alexandra yesterday, where a white policeman was shot

The proposed new emergency powers legislation coincided with the tabling of a White Paper (policy document) on urbanisation, which been widely welcomed. "Along with recognition of black trade unions in 1979, scrapping of the pass laws is the most important reform since occurring or threatening and that the Second World War. It removes a measures additional to the ordinary great weight from the shoulders of

pass books carried only by blacks will be replaced by a uniform identity document for all races. All

those presently in jail for pass of-fences will be released in the next

According to Mr Stoffel Botha, the Minister of Home Affairs, the new document will carry a coded reference to race and all races will be required to give their fingerprints. They will be recorded on the population register but not on the who currently hold valid pass books will be supplied with the new identification by January 31 next year. The Urban Foundation, a private-

sector lobby group set up after the 1976 Soweto riots to press for black urban reforms, warmly welcomed the White Paper, which, it said, monstrates a clear commitment to the abolition of influx control." It noted: "There are no hidden control measures or mechanisms specifical ly for black people created in substi-Details, Page 4; Editorial

comment, Page 16

# Paris thwarts takeover of Valeo

BY PAUL BETTS IN PARIS

dustry in a transparent move designed to thwart Mr Carlo de Ben-edetti's current efforts to take control of the large French car compo-

nents group. nents group.

The chairman of Olivetti, through his CIR industrial and financial holding company, has already acquired nearly 20 per cent of Valeo. He is now seeking to buy an additional 16 per cent stake by a share tender offer of FFr 620 a

By deciding to list Valeo as a company involved in national defence interests, the French Government has given itself the means of blocking Mr de Benedetti's efforts to buy more than 20 per cent of the

As a defence-related company, any foreign investor seeking to acquire more than 20 per cent of the car components manufactuer must

THE FRENCH Government has first have the approval of Mr Edou-classified Valeo as a company in-volved in the country's defence in-volved in the country's defence in-

The Government's decision is expected to provoke a controversy, since Valeo is not generally seen as commitment to free market ecoplaying a leading role in the country's defence industry. However, as a components maker it does supply parts for military vehicles and is currently involved in developing the clutch system of the French army's new generation tank.

The move reflects the Government's growing concern over the current manoeuvres by leading Italian groups in the French car-com-ponents business. Apart from Mr de Benedetti's bid for Valso, Fiat is seeking to take control through a merger of two French car-components companies reserved. French Matra group.

have also openly expressed their worries over the Italian takeovers.

block the two Italian deals, since it would contradict its strongly stated nomic and industrial policies.

For Valeo's management the Government's decision to classify Valeo as a company involving the a big boost for its efforts to resist Mr de Benedetti's bid.

Valeo yesterday said its consolidated net losses last year would to-tal between FFr 80m and FFr 90m (\$11.5m to \$12.8m) after a higher

Valeo sent the company's shares Moreover, Peugeot and Renault, sharply higher when trading in the country's two large car makers, Valeo resumed yesterday. Trading Valeo resumed yesterday. Trading in the shares had been suspended since March 19

Sudan: preparing for civilian Britain: focus on faltering

Third World: billion-dollar Lex: investment trusts: Ham-

Technology: no stopping Management: effectiveness no-stop computers ...... 14 of advertising .......... 23

Italy: lighter hand on capital Editorial comment: workers

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# Reagan claims world outlook best for years

BY REGINALD DALE, US EDITOR IN WASHINGTON

THE US is approaching next month's Western economic summit in a mood of upbeat self-confidence, convinced that the world political and economic climate has not been so favourable for many years. In a speech intended to strike the

keynote for the seven-nation talks in Tokyo on May 4 to 6. President Ronald Reagan yesterday spoke glowingly of the "winds of freedom" that were blowing across the face of mankind, "clearing the air, opening the view of a new and wondrous

Mr Reagan's theme was that democracy and free enterprise were lourishing and taking root around the world, while Communism had failed. "The world, especially the developing world, is leaving behind the dismal failure of statism and re-distribution, he told the US Chamber of Commerce.

In pre-summit briefings, senior Administration officials reinforced Mr Reagan's message, claiming that the economic picture in the industrialised world was now "potentially brilliant." The chances of sustained international economic growth were now excellent, thanks to falling oil prices, lower inflation and interest rates and a more fa-

vourable pattern of exchange rates. The problems remaining to be tackled in Tokyo were high unemployment in Western Europe, the US current account deficit, the international debt problem and protectionism, they said.

On the trade front, the biggest threat was the latest US-EEC dispute over agricultural products, which was "dangerously close to a trade war."

More generally, Mr Reagan identified terrorism as the main danger facing the West. Undeterred, it could dampen the joy of travel, the flow of trade and the exchange of ideas, and "deflect the winds of freedom," he said. Senior Administration officials said they detected "significant and

perceptible" movement towards new joint action against terrorism, particularly among West European governments. Some of this they attributed to last week's US air strike against Libya, which Washington believes to have goaded European governments into overdue action. The US would contin e to press

its partners to impose joint economic sanctions on Libya, as the country's economiy was now very fragile and vulnerable, they said. Libya's foreign exchange income was now running below the normal cost of its imports and the country had no credit standing around the world. The US was working on ways to

"untangle" US oil companies from Libya without leaving their installa-tions as a windfall for Col Muammer Gadaffi, Libya's leader.

The officials doubted, however whether the other Western countries would agree to economic sanctions in Tokyo, and they played down the importance of any joint statement on terrorism at the summit. The US and its allies agreed that the time was past for issuing statements, and the focus should be on what should actually be done,

There would probably be "a little back and forth" between the US and France at the summit over the French refusal to grant overflying permission to American bombers for last week's raid, the officials said. But there was no point in spending a lot of time arguing over the issue.

Mr Reagan repeated that the US would act again if Libya continued its campaign of terror against Americans. He stressed, however, that the US was not picking a fight with the Libyan people or the Arab world in general. The terrorists and their supporters were only a tiny minority.

Mr Reagan reiterated calls for peaceful competition between the superpowers, with the rest of the world judging not the size of military arsenals but "the attractivness of our ways of life."

He said: "In future years, I think we may look back on the period we are going through as the vernal eq-uinox of the human spirit - that moment in history when the light finally exceeded the darkness."

On Tuesday, Mr Reagan played down divisions in the Western alliance over the US air strike against Libya. As reported in later editions yesterday, Mr Reagan said there were no serious difficulties that could not be worked out at next month's seven-nation economic summit in Tokyo.

Mr Reagan was speaking to six reporters representing news media. including the Financial Times, from the other summit countries. He paid glowing tribute to Mrs Margaret Thatcher, the British Prime Minister, for her support for the US attack. He was sorry that her "courageous action" had caused her political problems in the UK, but he was convinced that she could take care of them by herself.

Mr Reagan said the seven countries attending the summit - the US, Britain, Japan, France, West Germany, Italy and Canada - would

Continued on Page 18

# orders 22 Libyans to quit bureau

By Peter Bruce in Bonn and Our Foreign Staff

The West German Government yesterday ordered 22 diplomats and ancillary staff at the Libyan People's Bureau in Bonn to leave the coun-

try within the next seven days. Ronn also announced severe travel restrictions on the remaining 19 members of the People's Bureau and said it would soon determine whether other Libyan organisations in West Germany were overstaffed.

West Germany is to reduce its diplomats in Tripoli by three, to 19. the same number as the Libyans will have in Bonn.

This is the toughest diplomatic action ever taken by the West German Government to combat the export of terrorism from the Middle East and follows Monday's decision by EEC foreign ministers to curb the numbers of Libyan representatives in their countries.

Libyan retaliation against the EEC decision was signalled yester-day morning when about 250 representatives of the Western media were ordered to leave the country. However, the instruction was later amended and last night it seemed that many of the journalists would be allowed to remain in Tripoli until

at least the weekend.
Mr Mohammed Sharafeddin, the Minister of Information, said last night that journalists would not be taken on any more conducted tours and their hotel rooms were re-

quired for other visitors. Earlier, the journalists had been told to pack their bags and board buses that were waiting to take them to the airport. However, reporters from countries other than the EEC and US, were told they could stay.

The final decision on the number of Libyans to be asked to leave Bonn was made during a regular weekly meeting of Chancellor Helmut Kohl's Cabinet and officially passed on to the People's Bureau in the afternoon. Officials in Bonn said they expected the Italian Government to follow suit soon.

It is believed that Bonn has given the Libyans a largely free hand to choose who should leave the country. West German intelligence is, however, likely to insist on the departure of a few "named" people. The People's Bureau was also told yesterday that with immediate effect, its staff will be restricted to

Bonn, and the airport 25 km away. Special permission will have to be given for travel outside the capital. Bonn is also planning to introduce much tougher visa requirements for Libyans, some 1,500 of

Continued on Page 18

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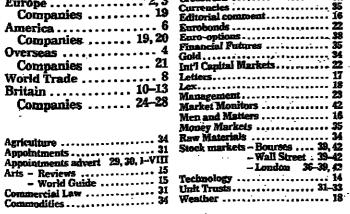
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Haiti: protests unsettle Privatisation: why owner-

## **Employers** make offer in Norway oil dispute By Fay Gjester in Osio

HOPES FOR a settlement of Norway's offshore oil and gas dispute rose yesterday when employers made new proposals during talks with union repre-sentatives under the auspices of government arbitration. How-ever, the gap between the two sides is still believed to be very

A combination of strike and lock-out in the dispute over pay and conditions has shut down production on Norwegian oil

and gas fields since April 6.
Last weekend the action was
extended to include production
workers on the British side of workers on the British side of the Anglo-Norwegian Frigg gas field, thus aggravating the supply problems faced by British Gas, which normally takes all the field's output. The employers' offer is understood to be patterned on the deals which last week ended an onshore lockout affecting

an onshore lockout affecting 100,000 Norwegian workers. Up until then, the employers had favoured extending existing pay and conditions agreements until July 1 to allow more time to harmonise claims by the three categories of employees involved: catering workers, drilling crews ond production

The government arbitration called the unions and employers together on Tuesday, arguing that it was time to make a fresh attempt to negotiate a solution. The Government, so far, has refused to intervene to order

compulsory settlement.
The current low oil price far less than during previous

#### Danish trade gap narrows

DANISH IMPORTS and exports fell sharply in March compared with a year earlier and the trade deficit was cut from DKr 2bn (£162m) to DKr 750m. This took the deficit for the first quarter to DKr 4.2bn compared with DKr 4.4bn in the same

period last year. Imports last month fell to DKr 14.6bn from DKr 15.4bn in March last year and exports to DKr 13.8on from DKr 15.3bn. First quarter imports were down to DKr 46.3bn from DKr 48.4bn and exports to DKr 42.0bn from DKr 44.1bn. James Buxton explains how the authorities are moving slowly — and anxiously — to lift exchange controls

# Italy lays a lighter hand on the movement of capital

commenting on the heavy media coverage which Mr Jacques Chirac's government received when it reduced foreign exchange controls last week.

Italy has been carrying out a progressive liberalisation of foreign exchange control for several years, it is argued in Rome. And in at least one respect Italian controls are more liberal than France's.

Early this month, just after the realignment of the European Monetary System, Mr Giovanni Agnelli, Fiat's chair-man, called publicly for a man, called publicly for a decisive liberalisation of Italian exchange controls. The economy was healthy enough, he insisted, and the Italian saver mature enough.

"The cordon sanitaire which surrounds the outflow of capital may perhaps protect us against the contagion of speculation. It ills of the Italian economy do now),

liberalisation of Italian ex-restrictions on restrictions?

Italy's long history of ex-change controls dates back to the 1930s, when Mussolini was

"FRANCE SEEMS to have 1960s, when the economy stolen the limelight from us," boomed, the balance of paylamented an Italian official, ments was sound and the lira was strong, the restrictions were relaxed.

But in the next decade, under the pressure of the oil crisis and against a domestic back-ground of alarm that the Communist party might sweep to power, controls were imposed with a vengeance.

There was a genuine emer-gency in 1976, when the lira was devalued three times and foreign reserves dropped to only \$500m. Italians were smuggling their funds out of the country and into Switzer-land by every means they knew. One of the emergency measures was Law 159, making it a criminal offence either to send or hold abroad any sum greater than L5m (£2,200) without permission. Every foreign exchange transaction became illegal if not approved by the Government.

Along with Law 159 (still in though rarely applied came other measures not get cured," he said. which drastically limited com-How convincing, therefore, panies' freedom to use foreign are official claims about the currency in trade, put enormous investments change controls, and how reason- abroad, and gave Italians traable are the recent calls by velling abroad, extremely businessmen to sweep away meagre allowances. Every transaction involving foreign cur-rency was bedevilled with elaborate form filling. Between 1981 and 1985, how-



Mr Giovanni Agnelli, Flat's chairman, has led recent business pressure for easier controls on foreign exchange.

tions were made. The number and size of import-export operations needing approval was reduced, and with it some of the paperwork. Companies won a little more freedom to manage their foreign exchange budgets

The size of the non-inverest bearing deposits that had to be lodged when making a financial investment abroad was slowly reduced from 50 per cent to 25 per cent of the investment in power. In the 1950s and ever, a series of gradual relaxa- involved. Ralian multinationals, able to take as much money

such as Fiat and Olivetti, had only to inform the Bank of Italy when they wanted to make investments abroad and could assume it was approved if they heard nothing in two months. If their investments required the purchase of shares in foreign companies, the central bank usually waived the noninterest bearing deposit require-

ln the past two years, ordinary Italians have been

abroad as they want, though there are still limits on the use of credit cards
Yet, at the end of last year, company treasurers still had to hand in to the authorities within 15 days all foreign exchange receipts from export, and could do only the most limited forward trading in

foreign currency. Individual Italians could normally only invest outside Italy by means of easily monitored unit trusts, which were permitted to put 10 per cent of their assets into Even so, the authorities could at that point claim that progress

was being made in removing restrictions. The main retro-grade step up till then—the freezing in June 1984 of the level of banks' foreign borrowings—was lifted at the end of last year.

Then came a setback which indicated how fragile exchange control reform can be. Early this year, the lira came under severe pressure in the EMS as companies, expecting a devaluation, reduced their borrowing in foreign currency and took on debt in lire, while foreign investors cut their holding of Italian shares. Reserves went down by L11,000bn (£4.8bn) in four months.

The Government's reaction was to stiffen exchange controls once again, obliging companies to finance 75 per cent of their exports with foreign currency

THE PARTY OF THE P

However, after the realignment of the EMS on April 6, when the lira benefited from a 3 per cent fall against the a 3 per cent fall against the D-mark but gained space for a 3 per cent revaluation against the French franc, the pressure for restrictions to be lifted reached new heights.

By then, Italy was benefiting heavily from the fall in the oil price and in the dollar. If the cronny was strong enough

the economy was strong enough not to need a devaluation against the franc, the industrialists taunted, why did it have to be protected by exchange controls?

A few days later, the Government responded: it lifted the emergency control applied in January, but also went futher. For the first time since the 1960s, companies were per-mitted to hold foreign exchange effectively for 90 days, instead of 15, and to make forward dealings by means of currency

The loosening of restrictions on the holding of foreign exchange come into force just two days before France did much the same thing. But Italian officials point out proudly that Italian companies have been completely free to make direct

and forbidding them to settle their foreign currency debt ahead of schedule. The lira recovered but the credibility of the liberalisation policy was damaged.

October, while French companies are still restricted.

Now, a bill to repeal law 159 first presented by the Government in late 1983 is inching its damaged.

ment in late 1983 is inching its way forward in Parliament, delayed by Communist party amendments which, while not challenging its purpose, seek to restrict its scope.

So what do Italian industrialists think of the changes of the past few weeks? "It's getting better, but the restrictions on the free movement of capital are unworthy of a country seeking anxiously to be admitted to the Group of Five leading industrial countries." says a Fiat spokesman. "Why says a Fiat spokesman. "Why is it that an Italian can buy a

is it that an Italian can ouy a
German car but not buy shares
in a German car company?"
But the authorities, led by the
Bank of Italy, worry deeply
about the consequences of a sudden freeing of controls on capital movement. The national debt
alone is equivalent to 102 per
cent of gross domestic product cent of gross domestic product. What would happen to Italy's reserves if savers switched part of their investments from the national debt into foreign assets?

The question comes down to the issue of the Government profligate spending and heavy domestic borrowing. This is a problem which Mr Aguelli argued is unlikely to be solved while the Italian economy is completely free to make direct partially insulated from the investments abroad since last outside world.

# President's verdict unlikely to quell Waldheim storm

gations about the wartime past court," he said of Dr Kurt Waldhelm had not He raised d been proven is unlikely to quell the international controversy or the domestic row about the former United Nations Secre-

mently denied.

In his 20-minute address to the nation on Tuesday night, Dr Kirchschlaeger said the docu-ments he had examined from the UN War Crimes Commis-

THE VERDICT reached by Dr the basis of the evidence pre-Rudolf Kirchschlaeger, the sented to me, I would not dare Austrian President, that alle- to bring charges in a regular

He raised doubts, however, about Dr Waldheim's claims to have been ignorant of atrocities committed in the Balkans. As an ordnance officer preparing Dr Waldheim, the leading staff in Salonika Dr Waldheim candidate in Austria's forth-coming presidential election alleged to have been involved been well informed of the in Nazi atrocities in the entire situation within the Balkans, a claim he has vehe-range of his competence, including the overall conduct of the war in the Balkans,

Dr Kirchschlaeger would not pronouce Dr Waldheim guilty or not guilty, but his remarks have been widely interpreted in sion and from the World Jewish the predominantly conservative Congress provided insufficient Austrian press yesterday as proof of the allegations. "On clearing Dr Waldheim.

For his part Dr Waldheim, who is supported by the conser-vative People's Party, said the President's speech had con-firmed his innocence. "All the allegations against me have now

Dr Kurt Steyrer, the Socialist Party candidate, said the speech would not have much effect on woting on May 4. Dr Waldhelm retains a lead of about 4 percent of the polls. Privately, senior Socialist officials were expressing dismay that Dr Kirchschlaeger had not mentioned discrepancies in Dr Waldheim's official biography which, until recently, failed to mention his wartime service in the Balkans.

A senior Socialist official said privately yesterday that he could not understand how Dr

failed to mention these discrepancies since they put an important question-mark over Dr Waldheim's credibility and could affect his standing as

The Salzburger Nachrichten. a respected daily newspaper, said: Why did Dr Waldheim only partially, and only bit by bit, make known the facts about his activities . . . on every occasion only after new documents had been presented. Why in the biographies presented up to now did he leave out facts that he did not have to leave out," it asked?

Although Socialist and Corservative officials claim that the President's speech will favour their own candidate, it is believed that Dr Waldheim will benefit more. "He will now have be able to brush aside the

allegations," a senior Socialist

Dr Kirchschlaeger, to the surprise of many, also re-buked Austria's critics. "All nations must be careful when accusing others," he said. "The opening of thinly healed scars leads me to the conclusion that no European nation. America, has fully overcome its

The political infighting resumed yesterday, with a senior parliamentary spokesman of the People's Party saying he had new evidence showing that the "smear campaign" against
Dr Waldheim had been
masterminded by the Socialist

• Dr Kirchschlaeger (right):



#### **Mediator steps** into Finnish wage strike

By Offi Virtanen in Helsinid

FINLAND'S STATE mediator yesterday began an attempt to end the pay strike by civil servants which has crippled transport and postal services for

He met representatives of both sides, but no quick resolution is expected.

Helsinki airport has been opened for a limited number of domestic flights but international traffic is still diverted to Turku and Tampere.

When Finland's railways board began a restricted com-muter service in the Helsinki area, the striking union called a 16-hour steppage by passport controllers at Turku and Tampere, causing delays for foreign travellers.

Brown Boveri drive and control systems look after the world's biggest water pipeline projects

in Saudi Arabia to supply more than 1000 000 m<sup>3</sup> of drinking water per day.

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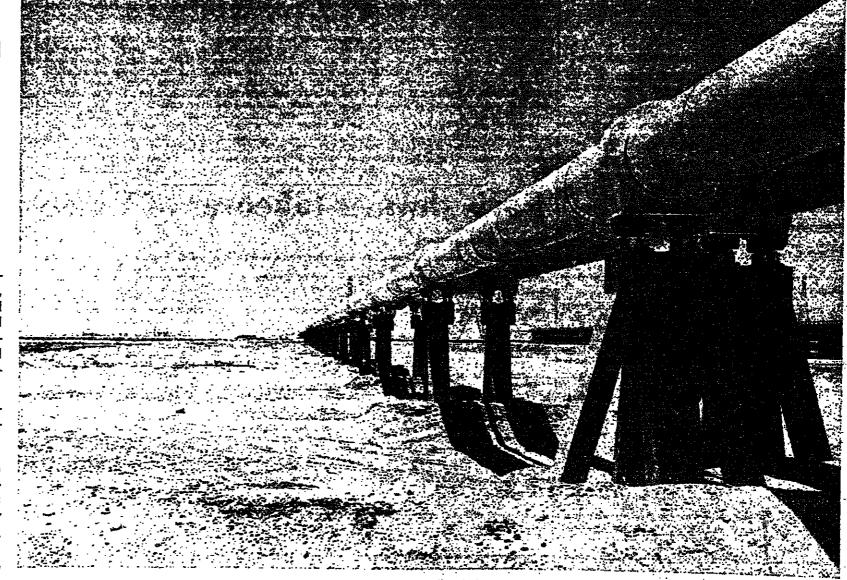
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the complete telecommunication and supervisory facilities, including telephone, telex and radio links, as well as high and low voltage switchgear, transformers, the uninterruptible and emergency power supply, cabling and building installation.

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BY QUENTIN PEEL IN LUXEMBOURG

ments totalling Ecu 43m cash was intended to publicise (£27.5m) made by the European the elections, rather than fight Parliament to political parties fighting the 1984 elections to

other aspects must apply.

The judgment calls into question the main source of finance for the election campaign and its distribution, and could result in political parties having to make substantial members of the repayments, members of the

Parliament fear.
At the same time, the court confirmed that decisions of the Parliament can be challenged by third parties, just like decisions by the European Commission and the Council

of Ministers.

The decision was on a case brought against the Parliament by Les Verts, the French ecologist party, challenging the distribution of cash for the 1984 direct elections. The party claimed that the system favoured the political parties already represented in the assembly and offended against the EEC law that national rules still apply to European elections

The court rejected the argu- repaid by political parties."

DISTRIBUTION of cash payment by the parliament that the ments totalling Ecu 43m cash was intended to publicise the campaign. The judges said it was impossible to distinguish

it was impossible to distinguish between the two uses when the cash had been given to the parliament could not itself decide on arrangements for direct elections until there was a common electoral system for the whole Community. Until then, national laws on financing the campaign as well as other aspects must apply.

It was impossible to distinguish between the two uses when the cash had been given to the system of distribution decided in 1982 and 1983 by the Bureau of the European Parliament, representing the party leaders, gave 69 per cent of the total to those who were already members, and the remaining 31 per cent to the parties fighting in 1984. Parties had to win at least 5 per cent of the vote in one country, or at least 1 per per cent to the parties fighting in 1984. Parties had to win at least 5 per cent of the vote in one country, or at least 1 per cent in three countries, to qualify for payments.

MEPs and its officials reacted with some construction to the

with some consternation to the decision yesterday, and just what effects it might have. The

what effects it might have. The court gave no ruling on what should happen, but simply "annulled" the decision of the Parliament's Bureau on distribution of the cash.

Mr Peter Price, a British Conservative, said his group had repeatedly challenged the parments, and had urged that the cash should be very strictly limited to information campaigns not party political paigns not party political exercises.

"They have said the original decision authorising the expenditure is a nullity," he said. "The Parliament may have to adapt such a decision retrospectively, as far as it is within its powers. It could mean expenditure in 1984 not of an information kind having to be

#### Portugal seeks EEC aid for industry development

THE PORTUGUESE Govern- sources, new technology ment and the European Com- centres, data processing, design mission are negotiating an am-

bitious and expensive industrial technicians. development programme aimed at helping small and medium enterprises to introduce new technolgy, improve quality and productivity and strengthen their financial structures.

The EEC has agreed in principle to special help for Portuguese industry, which has been hampered in its development by lack of capital, a prolifera-tion of very small old-fashioned enterprises, and meagre under-standing of marketing techniques in many sectors.

Before it joined the Community Portugal negotiated a special 10 year Ecu 700m agricultural development programme. The government would like the industrial programme to be spread over seven years and focus on rationalisation of energy and

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and training of young skilled

A recent survey showed that 90 per cent of Portugal's industrial workers have no more than primary education. It has been hard for management to attract young university gradu-ates and secondary school-leavers to industrial jobs where conditions are of antiquated and management techniques

The competitive pressure brought by EEC membership will bring many changes to Portuguese industry where a few efficient sectors like textiles, footwear, pulp, ceramics and small machinery, where entre-preneurs have invested in modern equipment in recent years contrast dramatically with the small, haphazardly-run enterprises that make up the bulk of industry.

#### Journalist held after attack

By David Housego in Paris

IOURNALISTS at the French daily newspaper Liberation yes-terday prevented police from searching the office of a col-league earlier detained by police investigating a terrorist

Mr Gilles Millet was one of two French journalists held yesterday by police investigat-ing the recent attack on Mr Guy Brana, vice president of the French employers' association. The other reporter was Mr Marc Francelet of the weekly magazine VSD. Responsibility for the attack has been claimed by Action

Directe, the extreme left-wing

# European Parliament | Britain's spaceplane on collision course with France

BY DAYID MARSH IN YENICE

BRITAIN is heading along a British Aerospace's revolution-ary space-going aircraft, Hotol, which rivals the French-backed Hermes project.

Mr Geoffrey Pattie, the British Minister for Industry and Information Technology, plans to consult European governments in the next few months ahead of a possible move this summer to enlist Hotel as a full international project backed by the 11-nation European Space Agency (ESA). Hotol, which would travel into orbit from a runway, like an ordinary aircraft, would need about £3bn-£4bn to develop over the next decade, 30 per cent of which could come from Britain if it is authorised as an ESA

To put pressure on France and other European countries, British Aerospace has indicated

is too

powerful

By Jonathan Carr in Frankfurt

THE HEAD of Daimler-

Benz, West Germany's big-

gest industrial group in sales

terms, has strongly rejected

charges that his company has

won excessive power with its

recent acquisitions-above all

the takeover of the AEG

Mr Werner Breitschwerdt, chief executive, said in Bremen yesterday that in West Germany, the size and

strength of companies were all too often jadged from a purely national perspective.

"What is the Daimler-Benz group compared with General Motors, or IBM or the many Japanese companies

with whom we must compete on the world market?" Mr

He stressed that in the US people were far more ready to judge the need for mergers in an International context.

Germans

indeed be alive to any threats to their system of a

should not act as though we are alone in the world."

His remarks follow a new

apsurge of debate on whether

the country's cartel laws need strengthening—itself stimu-lated by Daimler's spate of acquisitious.

Since the start of last year,

the motor vehicle concern has gained full control of MTU,

The AEG move was only permitted by the West German cartel office on con-

dition the two companies involved give up stakes in enterprises jointly held with possible competitors.

Even so, Mr Wolfgang Kartte, president of the eartel office, expressed unhappiness with the merger trend and urged that a full review of the situation be made after

The Social Democratic opposition in Bonn has blustly demanded that "elephant marriages" along Dainlet-AEG lines should be southed that the should be shou

tion

January's general elec-

Breitschwerdt asked.

West

market economy

electricals concern.

informally that refusal by ESA potential collision course with to put money into the project France by stepping up efforts to could force Britain to develop win European funding for it with the US. Leading US aerospace companies, among them McDonnell Douglas, have shown interest, while the Japanese space agency has also made informal about collaboration.

The programme cuts directly French attempts to across secure European finance for the Hermes manned space vehicle. This would be lofted into orbit

Hotol is in a race for development cash with the French Hermes project

siderable scepticism in France.
This is because its revolutionary propulsion technology is still classified as a military secret the was speaking at an international conference on the US space station.

Mr Peter Conchie, director of business development at British

supersonic space-going aircraft has risen considerably over the past 12 months with a decision by the British Government to Breguet, the two leading French aerospace groups But France has faced difficulties in winning support for Hermes, from the Bonn Government, which has put off a decision until next year.

Supersonic space-going aircraft has risen considerably over the poset to before a carry large munications division, told the conference that Hotol gave numerational vertical rockets and increase the hazards for crews. Defence.

Indicating his own caution over the project, Professor Recimar Luest, the West German director-general of the agency could decide on Hotol "as soon as we know the launching of a much larger programme in the agency could decide on Hotol "as soon as we know the Soon as we know the siderable scepticism in France, at an international conference on the US space shuttle disaster the destruction last Friday of an Hotol "as soon as we know the little secret." He was speaking at an international conference on the US space shuttle disaster the classification were commercial rather than military. He have highlighted the risks of a side that if the veil of secrecy were lifted, details would increased in the project. This would avoid the need to carry large munications division, told the conference that Hotol gave chance to win new space business by cutting down considerably on launching costs.

The US space shuttle disaster the project, Professor Recimar Luest, the West German director-general of the agency could decide on Hotol "as soon as we know the agency could decide on Hotol "as soon as we know the agency could decide on Hotol "as soon as we know the agency could decide on the classification were commercial rather than military. He have highlighted the risks of an international conference on the classification were commercial rather than military. He have highlighted the risks of space business by cutting down considerably on launching of the need to carry large chance to win have been co

quickly than Europe.

Hotol could carry satellites into orbit and service the US space station which is planned to be built with collaboration from Europe and Japan from 1994 onwards. It could carry people into space once it proved its security as an unmanned

the technology much more

The propulsion system allows Hotol in its early flight to breathe oxygen from the air like an ordinary jet. This would avoid the need to carry large reservoirs of fuel and liquid

#### **Daimler UK-Irish** air route challenge denies it The company is determined

AIR FARES on the busy Luton at a return fare of I£119.

Ryanair's move marks the first step in what is likely to be an eventful summer on the pricey Ireland-Britain air routes as new operators attempt to announced by its rivals Ryan-seize a share of the market by air intended offering its Dublinoffering cut-price services.

The company said it would start four daily scheduled flights authorised share capital of between Dublin and Luton on 152m has three shareholders. May 23 at 1£94.99 (£86.50) return using two 16-year-old BAe two of them sons of Mr Tony 748 turbo-prop aircraft. On the Ryan of the highly successful same day, six-days-a-week ser- international aircraft leasing he was also interested in exvices would open between company, Guinness Peat Avia-Waterford in the south east and tion.

If2m. has three shareholders, two of them sons of Mr Tony

AIR FARES on the busy Luton at a return fare of If 119.

London-Dublin route tumbled In a flurry of price cutting yesterday as a new private Irish airline, Ryanair, entered the market offering a no-restrictions part of the restrictions offered by the existing operators, British Airways, Aer Lingus and Dan Air.

London Dublin fares by I£4 to one of the most expensive in Europe. Its May 23 launch date coincides with the planned start-up of daily low-fare services between Knock Airport in mouth in advance and their start-up of daily low-fare ser-vices between Knock Airport in month in advance and their other fares remain significantly western Ireland and Stansted more expensive than Ryanair's. Another new airline, Celtic Air, is still awaiting licences from the Irish authorities to

operate from Knock, the unlikely airstrip built with government funds by a Roman Catholic priest which has been spurned by Aer Lingus. London return at 1£98.

visit to Ireland recently that tending cut-price Virgin Airline services to Ireland.

#### Polish deputy speaks up for political prisoners BY CHRISTOPHER BOBINSKI IN WARSAW A POLISH member of parlia- received in stunned silence, was

least answer, the views of the stripped the rate of industrial growth. The call came from Mr

Richard Bender, an independent Last autumn some 35,000

Poles signed a petition calling that in industry.

for special political prisoner
status. The issue has also been includes Mr Stani taken up by the Catholic Church

political prisoners be granted taking part in a debate on ment yesterday demanded that Polish agriculture which has special status and that the enjoyed three good years in a Government should beed, or at row and whose output has uot-

growth. Deputies warned, however, that the improvement would be deputy who teaches history at short-lived unless farmers were the country's only Catholic university in Lublin. He caused a supplied with more machinery and equipment. Government figures bear out the fact that capital investment capital investment growth in the food sector is falling behind

The farming lobby which includes Mr Stanislaw Zieba, the taken up by the Catholic Church Agriculture Minister, argues which velieves it would ease rethat farming has significant lations between the country's export potential and is fighting 200 or so prisoners and their to maintain at least the same uards. rate of growth in Mr Bender, whose speech was sector as in industry.



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# Raids on Libya increase pressures on oil groups

The US raids on Tripoli and Benghazi have thrown a further cloud over the operations of American oil companies in Libya who have been ordered by the Reagan Administration to divest themselves of their Libyan interests.

Company representatives say that discussions with the Nat-ional Oil Company of Libya, which began before the US raid, are likely to be complica-ted by the latest US action.

Some, if not all, of the five American companies—Occidental, Marathon, Amerada Hess. Conoco and W R Grace subsidiary—have resumed lifting oil for export this month, sending the results of negotiations

Profit from oil sales by US companies will be held in a US Government escrow account to be distributed when these companies end their involvement in Libya.

wind up their affairs. They successfully argued that if they were forced to shut down overnight, Libya would have been presented with a windfall gain of some \$2bn (1.3bn) from the surrender of their fixed assets plus oil in storage.

In January, the Reagan Administration announced it was imposing a total trade ban on Libya from February 1. "Any financial transaction thereafter by a US citizen in furtherance of commerce with Libya is illegal," said a State

Department spokesman.
However, even in early
February, modified regulations
were issued which stated that "Americans earning assets in Libya were free to remove such property where possible, or to sell it to Libya, to Libyan nationals, or, if the property is not for use in Libya, to anyone

American oil companies feared that under the January The companies have been issued with special licences to allow them to continue operating in Libya until they ensure this does not happen,

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frozen Libyan assets in America would be used as a lever, to obtain fair compensation.

There is no time limit on the sale of American oil company interests in Libya, although they have been urged to divest themselves of their assets as quickly as possible. All company representatives contacted this week said they had no idea how long negotiations would take in todays depressed market conditions. They expected discussions about compensation to be protracted.

There are between 800 and 1,000 Americans still working in Libya in spite of President Reagan's executive regulations putting pressure on US citizens to leave.

US companies virtually ran the Libyan oil industry until the 1970s. In the early 1980s the two major American operators—Exxon and Mobil—with-drew. Libya's oil production averaged between 800,000 and 1m barrels a day in the first

#### Japanese study backs participation in SDI

By Jurek Martin in Tokyo

pate in research on the US Strategic Defence Initiative, according to a report drawn up by a combined Japanese government and private sec-tor SDI mission which visited the US earlier this month.

An "executive summary" of the team's findings was the Defence Agency.

However, the endorsement of SDI on technical grounds probably does constitute an important step in the pro-tracted Japanese decision-making process.

The mission was the third despatched by Japan to study SDI, but the first to include

Over 20 Japanese com panies were represented, among them such leading electronics concerns as NEC, Toshiba and Sony. The key conclusion is that

The key conclusion is that Japanese participation contains "the possibility of a big impact on improving our country's related technology standards."

It said that Japan still lags behind in many SDI-related fields, but has undoubted competence "in electronics and other component tech-

in SDI is foreseen.

The summary goes into few details and the full findings of the mission may remain classified. The mission had focused on three specific SDI projects — directed energy weapons, kinetic energy weapons and surveil-

Although Japanese participation in SDI would not, according to the Foreign Ministry, require parliamentary approval, it would spark political delete. itical debate. With an election in June ap-

pearing ever more likely, the Government may want to defer a final decision. In particular the Govern-ment would have to address the problem of apparent con-flict with a number of exist-

ing political guidelines.

Japan's three "nonnuclear principles," for example, might be violated in
an SDI system which uses
controlled nuclear explosions to trigger directed energy

THERE ARE good technical reasons for Japan to partici-

made public here yesterday, after it had been presented to 2 group of Cabinet Mini-sters, including Mr Shintaro Abe, the Foreign Minister, and Mr Kolehi Kato, head of

The summary does not address the political and strategic implications of Japan taking part in SDL So far, the Japanese Government, aware of the potential for domestic controversy, has confined itself to saying that it "understands" why the US is pursuing the project and what its goals are.

It may also help Mr Yasuhiro Nakasone, the Prime Minister, when discus-sion of SDI takes place at next month's summit here.

experts from industry.

and other component tech-

nology areas.
"Significant technological spin-offs" from involvement

acquisition tracking

## GENERALS PREPARE TO HAND OVER POWER AFTER 17 YEARS Sudanese ready for civilian rule

hand over to civilian power one year after the overthrow of President Jafar Nimeiri.

The elections just ended confirm what was long suspected: that, after 17 years of military rule. Sudan's body-politic is little changed. The two rightwing parties—Umma and the Democratic Unionists (DUP) which dominated the field in the 1960s—lead again today and look likely partners in a coalition government.

1968.
For all the talk of democracy, the map of Africa's largest country is still coloured by re-

SUDAN'S generals look set to West, where Mr Sadiq, great-keep to their word when this grandson of the Mahdi, Sudan's favour a coalition with southern weekend Gen Abdul Rahman. 19th century religious leader, parties and the Communists, given the interim Head of State, is to counts on the allegiance of the hand over to civilian power one Ansar sect.

However, Mr Sadiq is said to to service its 9bn (£6bn) foreign debt.

In Pebruary, after the country failed to meet deadlines on interest payments, the IMF the 301 member assembly.

DUP, with the backing of the Khatmia sect, was solid in the East and the North.

The fundamentalist National Islamic Front (NIF) with 20 per cent of the vote have emerged as a significant third force and observers believe it will play the role of kingmaker in any hung parliament. That the elections took place

tion government.

Mr Sadiff El Mahdi, Umma leader, is tipped as Prime Minister, a post he held briefly in 1968.

Voting was indefinitely post-poned in 37 seats in the south. Much will depend on the Government securing broad par-Rigid voting patterns prevail.

Umma swept the polls in the rivals the DUP looks most likely.

Opposition to Islamic sharia law in the largely Moslem south remains a major stumbling block to talks with the rebel Sudan People's Liberation Army (SPLA). Mr Sadiq's position as a religious leader makes repeal of SHARIA extremely difficult. NIF's control of key seats in the capital, Khartoum, where traditionally governments are made and won, is considered

Urban consumers for whom the war has little direct impact remain a powerful lobby, and will want to see the economy

revived.
In 1968 Mr Sadiq enjoyed a disaffected may look healthy trade surplus. Today even with massive foreign strong government and assistance the country is unable the country's problems.

In February, after the country failed to meet deadlines on interest payments, the IMF declared Sudan incligible for

further loans. Mr Sadiq's ties with Saudi Arabia and the US, the country's principal donors, will stand him in good stead. However, his improving relations with Labya are causing concern in Wash-ington and Cairo.

are causing concern in washington and Cairo.

A bumper crop this year and continuing oil supplies from Saudi Arabia will give the new Government a welcome cushion through the difficult first

through months. But with no end to the war and the economy showing few signs of improvement, Sudan's disaffected may look to the army once again to provide strong government and resolve the country's problems

#### WHITE PAPER ON URBANISATION PUBLISHED

## S. Africa acts to end pass laws

WITH THE publication yesterday of its White Paper on urbanisation, the South African Government formally committed itself to scrap influx control and embrace a policy of orderly urbanisation."

The new policy requires the repeal of 34 laws and proclamations which hitherto have restricted the right of blacks to live and work in "white" South Africa and provides for the replacement of passbooks by a uniform identity document for all population groups. Some 245 black prisoners to be held in jail for various pass offences are to be released in the next few days as a result of this major effort of de-criminalisation which ends a 60-year period under which over 18m blacks served prison terms for pass

Mr Chris Heunis, Minister of Constitutional development underlined however that free-dom of movement "should not be seen as a free for all and a no-holds-barred opportunity to settle anywhere at any time."

For a start, the Group Areas Act, which divides towns and cities into racially segregated residential areas, will remain in force. Local authorities furthermore "will have a continued responsibility to ensure that

development takes places in a planned, civilised and positive way the said. Relying on estimates prepared by last year's President's coun-cil report on urbanisation, the of influx control will seen an increase of between 17 and 32 per cent in the inflow of blacks to towns over the numbers which would have moved to the towns illegally had influx con-trol remained in force. "I think the country will be able to handle that," Mr Heunis said. "Squatting, defined as the illegal occupation of land or building for living purposes, will still not be allowed," he

However, Mr Heunis said much more land will be made available for the expansion of



Mr Heunis: " not a free-for-all to settle anywhere'

towns and cities. Building regulations and cities. Building regulations and other standards will be applied more flexibly. This will lead to "informal housing," which means that people will be allowed to build houses they can afford and be encouraged to upgrade when they can afford it.

In a speech last August in Durban President P. W. Botha announced that Ribn (£333m) would be set aside over the next five years to buy land and improve black housing condi-

Police sealed off the black

township of Alexandra and residents stayed away from

jobs and schools yesterday as arson and violence con-

tinued for a second day, AP reports from Johannesburg.

a man who was found in his burned-out bouse. But resi-dents said that eight blacks had been killed in attacks on auti-apartheid activists in the

Police said a white officer

run-down township on edge of Johannesburg.

Police confirmed one death,

tions. This sum will now be spent in three years, officials An example of government thinking on "orderly urbanisation" is to be found at Khaye-litsha which has risen from the sandy flats 35 kms from Cape Town over the last 18-months. In addition to 5,000 conventional "core houses," with provision for self-build extensions, the Government has laid out over 14,000 "site and

Supplied with gravel roads, tollets and clean water, the sites are-leased to poor people to erect tents and build makeshift homes close to schools, shops, clinics and other infrastructure. They are surrounded by a 10-foot high security fence and patrolled by the army and police.

It is to places like this that the Government hopes to direct the millions of blacks who formerly lived illegally in white South Africa and rural areas.

Legislation to be passed this session will give freehold property rights to blacks, and property rights to blacks, and land will be purchased for existing townships to expand and others to be created. The relaxation of building and other standards means that in future population densities will be higher and "sub-economic" groups will start off with site and service plots. and service plots.

The White Paper recognises that "orderly urbanisation" also

was seriously wounded in the stomach yesterday by a shot

from an automatic rifle, and

reporters said a white motorist was dragged from his car on the outskirts of Alexandra, besten and stoned

before police rescued him.

Arson attacks on houses continued, and one of the targets was the home of the

Rev Sam Buti, who resigned as Alexandra's mayor on Tuesday. He had moved into new quarters last year after his house was fire-bombed.

requires the upgrading of living requires the upgrading or lving conditions and infrastructure in rural areas and small towns while the industrial "decentralisation" policies will be extended in an effort to create more employment away from congested industrial conurba-

A question mark still hangs over the rights of citizens of the four "independent homelands," Transkei, Venda, Bophuthatsmana and Ciskei-who are considered aliens under

Last September President Boths offered to restore South African citizenship to them, but the outcome depends upon negotiations which are still continuing with the various homeland presidents. Over 3.3m citizens of the homelands live in South Africa, many having been born in the republic and never having even visited the homelands of which

they are legally citizens. A key aspect of the urbanisation policy is the devolution of powers to local authorities. Provision is being made by legislation going through parliament to amend the 1982 Black Local Authorities Act and create city, town and village councils with enhanced powers. and a provincial structure modelled partly on the French prefectorial system.

This could lead to considerable regional and local differences in interpretation, with the more conservative white drawing on their well-honed experience of making the most restrictive possible use of any law affecting blacks.

Having accepted the inevitability of black urbanisation is the government hopes that removal of the bated pass laws and encouragement of self-help urbanisation will help to channel black anger into more constructive channels. The private sector is also urged to play a major role in providing black housing and infrastructure which could provide a boost to economic activity generally.







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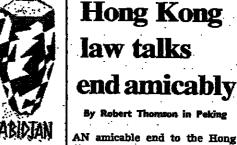












Police seal off township

end amicably By Robert Thomson in Peking

Kong basic law drafting committee meeting here has defied speculation that serious divisions would emerge during the five-day gathering in the preparation of an outline of the basic law for Hong Kong after 1997.

. Hong Kong members at the meeting of the 59-member committee had been angry that a proposed draft of the law was released to Chinese officials in released to Chinese omerats in Hong Kong, while they were not given a copy. However, the com-mittee unanimously approved an outline of the basic law before the meeting concluded on Tnes-

Ji Pengfel, chairman of the committee, claimed the gather-ing "achieved expected results." The approved outline "may be revised and adjusted according to problems that may come up in the drafting."

Ji said that it was "very natural" for differences of opinion among the committee's members. "Since there are some differences in the way of thinking and working habits between the members from Hong Kong and the mainland who live in different social systems." The committee has estab-

lished five sub-groups to exam-ine various matters related to post-1997: the relationship be-tween Peking and the Hong Kong special administrative region, as the territory will be known: the basic rights and duties of Hong Kong residents: the region's political system: economic issues: and cultural issues, including the region's flag.

#### Australia. Indonesia row abates

Australia yesterday welcomed Indonesia's decision to revoke an order stopping visa-free entry of Australian tourists, writes Renter from Sydney. Dozens of Australian holidaymakers were forced to return home after arriving in Bali on Tuesday night when Indonesia abruptly imposed visa restricabruphy imposed visa resultions in protest against an Australian newspaper article which it found insulting to President Subarto.

NZ budget in July New Zealand's 1986-87 budget is likely to be presented in July, Finance Minister Roger

Douglas told Reuter in Wellington. He said the budget had been delayed by a very significant review of government spending but gave no details. Algeria cuts back

Algeria's 1986 budget will be cut back by about 20 per cent as a result of falling oil prices, according to an official APS news agency report quoted by Reuter in Algiers. Parliament was told that state revenues were estimated at 26 per cent less than when the Finance Bill was approved in December. Egypt currency move Egypt yesterday barred banks from selling foreign currency to Egyptians travelling abroad.

saying the measure would save the Treasury \$80m annually. central bank officials told Reuter in Cairo. JAL air checks

Japan Air Lines plans to increase inspections on aircraft ordered from Boeing because of the 747 jetliner which crashed in central Japan last August, killing 520 people, an airline spokesman teld AP in Tokyo.

























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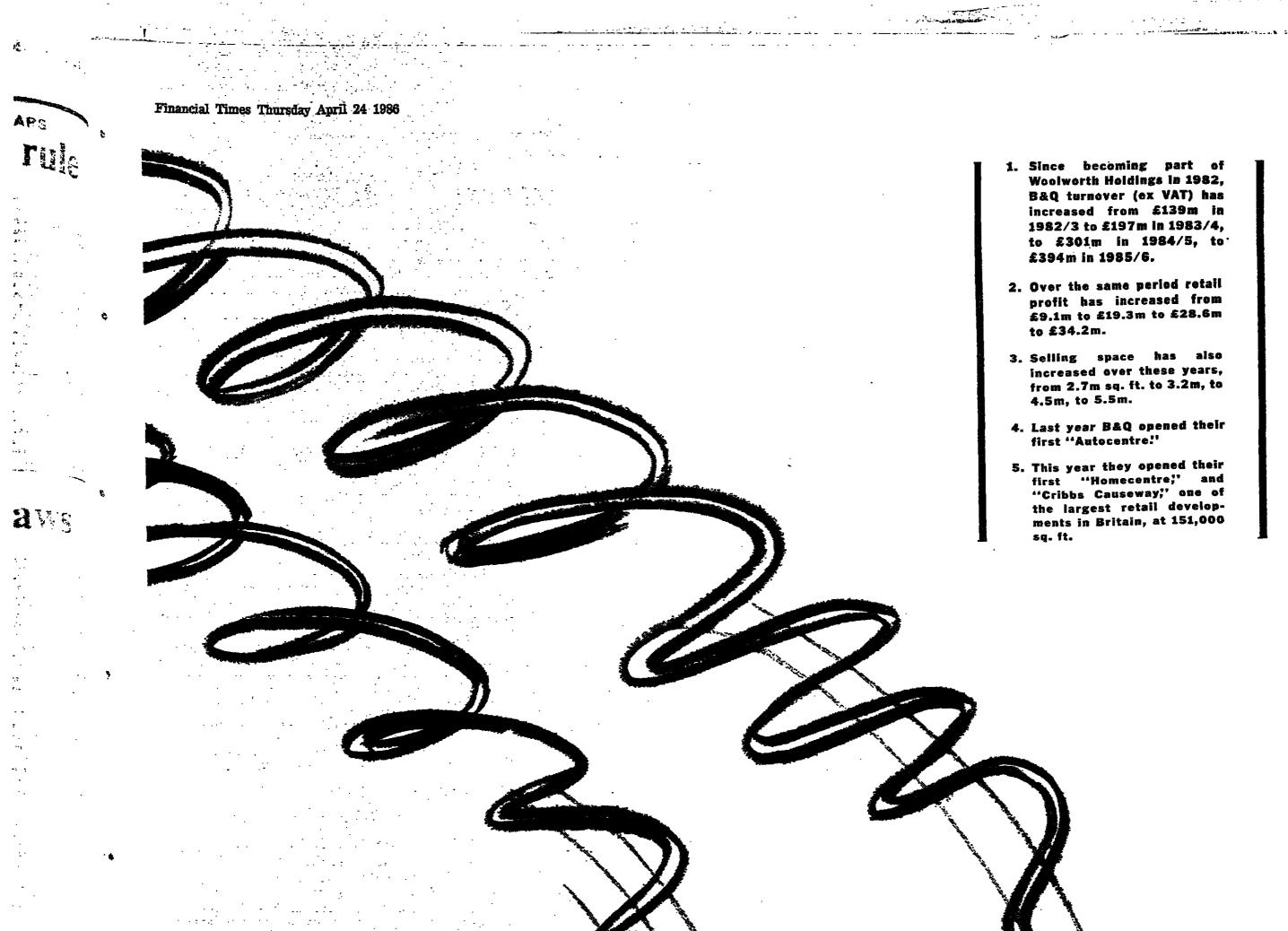
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THE HAITIAN GOVERNMENT.

in a bid to reduce the 60 per

cent unemployment rate on the island, has launched a massive

But the launch of the pro-

gramme, backed by US aid money, has been met so far by violence and confusion with officials responsible for recruit-

ment in Port au Prince, the

problem the government faces," said Mr Guy Dibert, a Haitian

businessman, who travels fre-quently between his country and the US. "Mr Namphy (Lt-

Gen Henri Namphy, head of the provisional Government) has to

deal with all these frustrated expectations, and he apparently

Lt-Gen Namphy, who has led

the country since Mr Jean Claude Duvalier, the former

president, fied to France 10 weeks ago, faces intense pres-

sure from Haitians who want a clean break with the 29-year-rule of the former president

Diplomats in Port au Prince support Mr Dibert's conclusion that several of the recent public

protests and anti-government demonstrations in the capital

tical in their organisation.

and his father.

"This is symptomatic of the

capital, on recruitment day.

road-building programme.

BY TERRY DODSWORTH IN NEW YORK

on US arms sales to Iran earlier its sithis week. A further eight division. suspects remain at large.

Mr Rudolph Giuliani, the activist US attorney for Man-hattan who has taken a leading role in recent moves against the US Mafia, said that the plots involved American-made

Mr Giuliani stressed that that several Israelis figure on the charges, including Mr Avraham Bar-Am, a retired Israeli general Mr Bar-Am was arrested earlier this week in deliver the weaponry to Bermuda with two other Israeli the indictments, although he subjects accused of obtaining said that some of the arms were false documents for arms ship-ments.

Other alleged conspirators picked up in Bermuda and New been ordered involved more York include Mr Samuel Evans, than 100 aircraft, including F-4

Shultz rebuffed

on Saudi arms

Mr George Shultz, US Secretary of State, urged Congress yes-

terday to allow delivery of \$354m (£234.4m) in arms for

Saudi Arabia but a House sub-

committee approved a measure

"This sale will send clear political signals." Mr Shultz said in a letter to the sub-committee. "To Iran, to deter

expansion of its war with Iraq,

to Saudi Arabia and other

moderate states to bolster their

resolve and reaffirm our reli-ability and credibility

But the House foreign affairs subcommittee on Europe and

the Middle East, in an un-recorded vote, approved a reso-

lution to block the sale of advanced anti-aircraft and anti-

to block the sale.

THE US federal authorities Greece. They face maximum M-48 tanks, recollless rifles and claim to have cracked an inter- prison terms of five years and a number of different kinds of national arms ring alleged to have been plotting to deliver The charges are believed to \$2.5bn- (£1.65bn) worth of be the largest ever brought in

\$2.5bn- (£1.65bn) worth of sophisticated weaponry to Iran. an arms smuggling case, and the charges were brought came after a period in which against 17 suspects in the New York courts after nine arrests under the embargo regulations illegal arms smuggling through its special investigations

Around 120 plots have been uncovered since 1981, according to the justice department, including equipment for the IRA, Libya and some Communist countries.

Iran, however, is reckoned weapons now in Israel and to have become the largest three unspecified countries. customer for US military contraband, largely because the war there was "no suggestion of with Iraq means it needs involvement by the Israeli replacements for US weapons Government" in the affair, although it was widely noted Shah's regime, but now embargoed.

Mr Giulini refused to say whether the alleged arms dealers had the capacity to

The equipment said to have

The House foreign affairs Africa subcommittee voted six to four in favour of the

measure introduced last month

by the committee chairman Mr

Lee Hamilton, an Indiana Demo-

opponents of the sale accuse to support a covert war in to Unita. But in view of consaudi Arabia of providing Angola by bypassing the Congressional opposition to the money for guerrillas in Libya gress and excluding it from support it could have that effect

open, Reute Washington.

his committee.

**Congress moves towards** 

open debate on Angola aid

A US Congress subcommittee the decision-making process," has approved a bill that would Mr Hamilton told the sub-

force President Ronald Reagan's committee before the vote.

covert military aid programme for Angolan rebels into the open, Reuter reports from the congressional intelligence committees of a \$15m (£9.88m)

crat. The call for open con-gressional debate on the issue fighter for his 10-year-old battle has already been approved in against the Cuban - backed

"The Administration's approach on Angola has been to pass the full foreign affairs to make a significant foreign committee in a vote today, does

Lynne Richardson in Tel Aviv adds: "Israel has no direct, in-direct or tacit connection or involvement" in the affair of arms smuggling to Iran, Mr Menachem Maron, director general of the Defence Ministry, said in Jerusalem yesterday.

Israel Radio reported that Mr Bar Am had been cited for bravery during the Six Day War of 1967 and the October War of 1973. He apparently left the professional army six years ago, after being censured for illegal possession of weapons. The radio said that a year ago Mr Yitzhak Rabin, the Defence Minister, signed a permit allowing Mr Bar Am, a freelance arms merchant, to give advice on military equipment and know-how but it did not permit

him to deal in arms. The other two Israelis are named as Mr Israel Eisenberg and his son Guri, who were both involved in insurance in Jerusalem. Mr William Northrop, an American citizen is another suspect also resident in

Reuter reports from Tehran: Iran "strongly denied " involve-York include Mr Samuel Evans, than 100 aircraft, including F4 ment in a plan to buy more a London-based lawyer, and and F-5 fighters, Skyhawk than \$2bn-worth of US warnationals from the US. West fighter - bombers. Maverick planes, missiles and tanks, Germany, Britain, France and guided bombs, Bell helicopters, Kayhan newspaper reported.

military aid plan for the National Union for the Total Independence of Angola, whose

leader, Mr Jonas Savimbi

welcome earlier this year.

Mr Reagan hailed Mr Savimbi

Angolan Government.
Mr Hamilton's bill, expected

received a

development."

Asked about the Japanese Government's response to the appeal, Mr Silva Herzog said: We have received a very constructive and positive re-action," but said that no spe-cific commitments had been made, "We are canfident we will be able to receive the support of the Japanese," he said.

The \$1bn would be used to fund three projects. The Paci-fic Petroleum Project is de-signed to improve Mexico's Santa Cruz oil refinery and the transportation system from the Gulf of Mexico to

#### **Mexico** asks for \$1bn loan from Japan

MEXICO has appealed to Japan for a \$15n (£662m) loan to help it cope with its most severe economic crisis this century, Reuter reports from Tokyo.

Mr Jesus Silva Hersog, the Mexican Finance Minister, told a Tokyo news conference yesterday: "We need it. And I think... Japan can do it." He said Mexico was turning to Japan, which could benefit nost from the recent decline in oil prices, because his country faced a less of \$6bn to \$8bn in overseas earnings this year because of lower prices and output.

Mr Silva Herzog, who arrived on Sunday for a six-day visit and held discussions on Menday and Tuesday with his counterpart, Mr Noboru Takeshita, said: "We had never anticipated that the de-cline in the price of oil was going to be so abrust or so

The price decline would halve the Government's tax revenues from oil and severely damage the country's economy, he said.

Mexico, however, could weather the crisis. "We are convinced that Mexico is not only oil," he said, "but has many other possibilities to grow in economic and social devalonment."

the Pacific Ocean.

the Pacific Ocean.

The second involves further development of a steel mill in the Pacific coast area, while the third is an export promotion scheme which would be undertaken with co-financing from the World Bank.

Japan's Export-Import Bank sent a tesm to Mexico earlier this year to begin an investigation into its request for \$500m for the Pacific Petroleum Project.

Haiti will held its first local elections for 29 years in May or June to pave the way for a presidential poli at an undecided date, a government decided date, a government official said, Reuter reports from Port-Au-Prince. He told reporters this week that the country's ruling council would also give \$0.35 per cent pay rises to soldiers this

ment being forced to run for cover after being attacked by appears to have been caught in The programme is expected to create 6,000 jobs, but some 10,000 aspiring workers turned up at the Public Works Departthe vice of neo and anti-Duvalierist anger.

"The Duvalierists are strik-ing back," said one envoy, "They now find that they are losing many of the privileges and wealth which they got when the president was in office. But they are also emboldened by what they see as weakness on Mr Namphy's part. They think he is volnerable."

Radio Soliel, the Catholic run Radio Soilei, the Cambric run station which played an impor-tant role in the rebellion against Mr Duvalier, reported recently that young Haitlans were being paid large sums to take part in public pretests against Li-Gen Namphy's

The make up of the Govern-ment, originally appointed by Mr Duvalier in one of his last. acts as president, has been changed several times following protests that it represented "old guard" Duvalierists. But the administration is still thought to be weak and un-

Lt-Gen Namphy also faces opposition within the armed They also say that Lt-Gen Namphy, recently confined to forces, reportedly from politi-bed by his doctors who said he was suffering from exhaustion, sympathise with the old guard.

month and eventually boost month and eventually boost the size of the army from 7,000 to more than 10,000.

Local polls, restricted at first to the southwest Grande-Ance district, will choose councillors and other officials with police and tax-powers. They have not been elected since 1957, the beginning of the Duvalier regime.

The island government faces an uncertain future, writes Canute James

Under attack from all sides, the interim administration of Lt-Gen Namphy appears to be in real danger of falling apart.

"In doing business with government officials, I had little difficulty finding people to talk to, providing I came bearing the right gifts," Mr Dibbert confessed.

"But since Mr Duvalier left, there is total chaos in the Government. No one seems to know who is in charge of what. The Government seems to be running around aimlessly like a chicken which has been suddenly beheaded."

But Lt-Gen Namphy's adminis-tration is not without support — and from some very important quarters.

There is general acceptance that, for all its faults, the in-terim Government, with its base in the army, remains the only body which can maintain law gover and order. Diplomats say this consti-has contributed to the Govern-tions.

ment's support.

Leading churchmen, who fanned the flames of discurrent which unseated President given some breathing space.

Protests unsettle Haiti's new rulers and can serve as an intermediary," said Mr Joseph Serge Miot, permanent secretary of the Haitlan Bishops conference.

"The church's position is to give the government time to realise its promises," he added. Archbishop Francois Wolf Ligonde, a cousin of the former Augunde, a cousin of the former President's wife, said the fight against Mr Duvalier had united Hattl, where about 85 per cent of the people are catholics.

"The most important thing now is to build a strong nation where everyone can have access to basic necessities—food, housing, education, health and civil liberties," he said.

Some of the country's sternes anti-Duvalierists have apparently also concluded that while Lt-Gen Namphys ruling council is not the most effective government there is not the control of t ment, there is no immediate alternative.

Dr Hubert de Roncery, former Duvalier minister turned critic, and frequently harassed in the last months of the regime, has also suggested that the interim government be allowed to my to bring some order to running the country.

But these critics and the former regime, and the church, are clearly hoping that Lt Gen Namphy will complete his assignment as a temporary government and rewrite the constitution and organise elec-

Mr Namphy has not publicly Leading churchmen, who said when this will be, but fanned the flames of discontent government officials have sugwhich unseated. President gested that elections could take Duvalier, also want the propiace between November and visional administration to be December of next year, with a

#### Riot police open fire during Pinochet's visit

were arrested in anti-government demonstrations on Tuesday during a visit by General Augusto Pinochet to Temuco. an agricultural city in southern Chile.

A group of about 200 demonstrators, mostly university stu-dents, gathered a few blocks from the square where Gen Pinochet was speaking. Witnesses army troops occupied Temuco's reported the president's speech cathedral for several hours.

AT LEAST five people received was interrupted by the sound of builtet wounds and more than 60 gunfire and the demonstrators' were arrested in anti-govern-shouts as they were dispersed by riot police and army troops stationed in the area.

government spokesman later estimated that 5,000: people had turned out to welcome Gen Pinochet and put the number of anti-government demonstrators at 20 or 30. Prior to Gen Pinochet's arrival.

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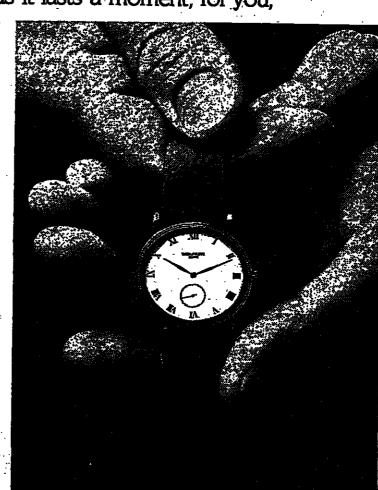
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WORLD TRADE NEWS

# Billion-dollar boost for Third World

BY CHRISTIAN TYLER, TRADE EDITOR

A BILLION-DOLLAR insur- Drawing Rights (£236.8m) or a ance agency designed to encourage companies to invest in the poorer countries of the world is being hatched under the wing of the World Bank in

The idea had been gestating for 20 years when Mr A W ("Tom") Clausen, president of the Bank, pushed it forward in the autumn of 1981. Barring accidents, the agency will start work before the end of this year—a testimonial to the pre-sident who retires at the end of

But the birth of the Multilateral investment Guarantee Agency (Miga) will not be just a sentimental event. It will be a sentimental event. It will be seen by many as a sign that foreign investment is losing its imperialist connotations and becoming accepted by developing countries as a sensible alternative to punishingly expensive bank borrowing.

Foreign private investment in the developing world has been falling alarmingly: between 1981 and 1983, for example, new investment dropped from \$17bn (\$11.26bn) to \$8bn and \$9.3bn in 1984.

The agency will not only insure foreign investment in the form of capital and technology for economic develop-

nology for economic develop-

It will also promote investment and offer advice: the implied intention is to show countries with restrictive regimes that it is possible to attract, to keep, and to benefit the foreigner. Many from, the foreigner. Many Third World governments are still afraid that their local enterprises would be trampled

third of the total share capital. By this week, Miga had four rich countries on board rich countries on board— Canada, Britain, Italy and the Netherlands — and 17 others, ranging from Saudi Arabia to Grenada.

Officials in Washington say they are particularly heartened by the signatures of Chile, Uruguay and Ecuador, since the Latin Americans have been especially wary of foreign especially wary of foreign investment.

Although the addition of two or more big European countries would be enough to trigger the launch of Miga, everyone seems to be waiting for the US. Authorising legislation is before the US Congress, but has become entangled in a wider

before the US Congress, but has become entangled in a wider trade Bill and is being "used as a football," according to a World Bank spokesman. The US president could sign without Congressional approval, but would prefer to have it.

The agency would insure investors against political, not commercial, risks. Political risk includes war and civil disturbance—but not acts of terrorism but up to five times eventually. There would be two kinds of insurance cover that provided

wise in certain cases—expru-priation, currency transfer delays caused by the host government, and confract repudiation by the host where there is no reasonable recourse. Most, but not all, of the investor's loss would be covered



There would be two kinds of insurance cover that provided by the agency on its own account, and guarantees issued by Miga, but "sponsored" by member countries.

Sponsorship would allow member countries in effect to insure their own companies.

investor's loss would be covered insure their own companies they decided. The kind of invest-ment eligible has also to be defined, but would probably include equity loans as well as equity, and machinery, services and technology as well as money capital.

Note hinds of investment insure their own companies in they decided. The kinds of investment insure their own companies in they capital to the companies in th

companies in one developing country who want to invest in another—which is not really the point of Miga at all.

National schemes, however, may be inadequate. For instance, a UK scheme run by the Export Credits Guarantee Department (ECGD) has insured only 10-15 per cent on average of new British overseas investment since it was set up in 1972.

in 1972.

At the end of the last financial year, the UK scheme had an estimated 150 agreements, compared with 159 the year before, and a maximum liability of some £160m. Its low market share may be due as much to investors' ignorance as anything else.

else.
"There are limits to what

"There are limits to what national schemes can take on in terms of size of investment or risky markets," an ECGD official said. "Miga may be able to take on more."

The new agency, which will be housed by the World Bank but be run independently, will co-operate not only with national schemes but also with the fast-growing private market the fast-growing private market in political risk cover, especially in co-insurance and relusurance. Even if the sims of Miga have been widely applauded, there appears to be little concrete evidence of investor demand for

evidence or investor demand for such an agency.

It may be that the existence of an international insurance scheme will have only a marginal influence on the decisions of businessmen in the industrialised countries.

Officials admit they do not know how much business the agency will attract. But even underfoot.

In order to start in business.
Miga needs five rich countries ing and production-sharing and 15 developing countries to sign up, with a combined subscription of 333m Special money capital.

The agency is supposed to if business is less than brisk, complement, not compete with. Miga could find itself, playing the national insurance acherines an important part in the national insurance acherines an important part in the national insurance acherines an important part in the sign up, with a combined subscription of 333m Special up mainly to channel exports scheme's main users will be worldwide.

# China in bid to set up

Communist Party General-Secretary Ru Yaobang, will raise the Issue of soft financing

raise the Issue of soft financing for the plant during his coming visit to Britain.

Ningbo officials indicated that Sir Y. K. Pao would not have a share in the project, The Deputy Governor of Zhejiang Province. Li Debao, said Sir Y. K. Pao has had discussions in London on forced for the project and financing for the project, and said that plans for the plant

said that plans for the plant were progressing well.
China's Ministry of Metal-lurgical Industry has been pushing both Ningbo and Shirlusuo, in Shandong Province, to the north of Shanghai, as the most likely sites for China's next major steel mill, now that the first stage of the huge Baoshan plant at Shanghai has been completed. completed.

Several Australian companies. including BHP and CRA, have been encouraged by Chinese officials to take a stake in the Ningbo plant, while Ningbo authorities have had discussions with West German, Austrian and, apparently, Japanese com-

#### **Swan Hunter** seeks Indian Navy contract

By John Elliott in New Delhi SENIOR executives from Swan Hunter of the UK are expected to visit New Delhi next month to discuss the possible sale to India of either the design or the construction of a ship similar to the Royal Navy's Invincible class Ark Royal aircraft

This follows the signing at the weekend of an order worth up to £60m for the Hermes aircraft carrier which is now being refitted in Devonport Dockyard before being handed over to India in March next year.
India needs aircraft carriers
to serve in the strategically

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sensitive Indian Ocean and to support more than 40 Westland Sea King helicopters, worth about £350m, and 19 Sea Harrier jump jets costing up to

There will be stiff inter-national competition for the order but Swan Hunter will most suitable design because it be double that if an option on a further 200,000 lines is included. Sea Harriers.

# US blocks Gatt wine ruling

BY WILLIAM DULLFORCE IN GENEVA

steel plant

Venture

By Robert Thomson in Peking
CHINA, WITH the help of Hong Kong shipping magnate Sir Yue-kong Pao, has approached foreign companies and governments in a bid to put together a foreign comporties of wheat flour and sortium and financing package for a joint venture to build a Nation of the Gatt subsidies of the Poor, a southern coast deep-water port.

Chinese officials say Sir Y. K. Pao, a native of Ningbo, visited the port city and was impressed with the potential for building the plant, which has a planned annual output of 3m tomnes.

Observers suggest that the Communist Party General Secretary, Hu Yaobang, will raise the Issue of soft financing

to distribute electronic equip-

# UK warns on trade talks agenda

BRITAIN is to advise the US that the US wants to see de-Administration that success in baied in the General Agree-the proposed world trade ment on Tariffs and Trade panies who hold US licences negotiations could depend on (Gatt). dropping two controversial items from the agenda.

"I think that the developed ment

dropping two controversial items from the agenda.

During a visit to the US early next week, Mr Paul Channon, UK Trade and Industry Secretary, is expected to warn the Americans that their insistence on including negotiations on direct investment and on intellectual property rights could discourage developing countries from taking part.

Identifying the two troublesome issues yesterday, Mr Channon said: "I believe the agenda should not be overloaded." But he reaffirmed British support for other subjects such as trade in services using the delicate problem has a fixed in services are used of the UK.

The latest problem has a distribute electronic equipment, the desiration of the developed to think very carefully about what items it is fountified to put on the agenda." Many developing countries and the request for an argue that the Gatt, whose continued rejection of implied claims to extra-ferritorial juriscontect to investment, copyright or even make use of Britain's own distribute electronic equipment, and the decided whether to refuse the request for an argue that the Gatt, whose continued rejection of implied claims to extra-ferritorial juriscontect to even a fixed in goods, is not connected to extra-ferritorial juriscontect to even make use of Britain's own diction and said he would be assigned why the US could not investment, copyright or even make use of Britain's own diction and said he would be assigned why the US could not investment and on US claims to extra-ferritorial juriscontent and on investment to hegotiate on saking why the US could not investment and on US claims to refuse the request for an argue that the Gatt, whose continued rejection of implied to put the request for an argue that the Gatt, whose continued rejection of implied to put the refuse to refuse the would be claims to extra-ferritorial juriscontent and on investment to hegotiate on saking why the US could not investment to hegotiate on the first of the delicate political and the would be claims to extra-ferritorial juriscontent and

# Ericsson wins Mexico orders

L. M. ERICSSON, the Swedish telecommunications and information systems group, has announced a series of contracts exchanges, and several compounts to supply digital AXE telephone exchanges and other transmission exchanges, and several computerised operation and main transmission exchanges and transmission supplied as part of the effort to restore telecommunications services following the 1985 disaster, and were financed by a total of 230,000 subscriber analog switching equipment, as well as digital and analog transmission. SRr 210m for paint equipment transmission systems, also to be installed in 1987.

Equipment covered by these exchanges and transmission equipment have already been equipment to exchanges, and several computerised operation and main transmit exchanges, and several computerised operation and main transmission supplied as part of the effort to restore telecommunications services following the 1985 disaster, and were financed by a total of 230,000 subscriber analog switching equipment, as announced orders worth about the country's previously decided system choices for petwork development, but also installed in 1987.

Equipment covered by these exchanges and transmission supplied as part of the effort to restore telecommunications services following the 1985 disaster, and were financed by a World Bank loan.

Filkt, a subsidiary of the effort to restore telecommunications services following the 1985 disaster, and were financed by a World Bank loan.

Skeption equipment to the effort to restore telecommunications services following the 1985 disaster, and were financed by a World Bank loan.

Filkt, a subsidiary of the electronics group, has announced orders worth about the provided of the country of the section of the L. M. ERICSSON, the Swedish telecommunications and information systems group, has announced a series of contracts worth a total of \$190m (£126m) to supply digital AXE telephone exchanges and other transmission equipment to Telmex, the Mexican telephone administra-

decided system choices for network development, but also include four digital AXE exchanges which have been two orders will be manufacturers insupplied as part of an emergency programme to deal with the devastation caused by last year's earthquake.

In mission systems, also to be from a number of international installed in 1987.

Equipment covered by these mainly in West Germany and the US.

The largest worth SKr 90m (27.8m) involves paint chambers for BkW of West Germany.

# Fujitsu, ITT in Singapore battle

rier jump jets costing up to \$200m.

The UK has been delivering these aircraft over the past three years together with Sea are expected.

India already has the Vikrant aircraft carrier bought earlier from the UK.

There will be stiff international competition for the order but Swan Hunter will order but Swan Hunter will order in the UK.

BY CHRIS SHERWELL IN SINGAPORE

EY CHRIS SHERWELL IN SINGAPORE

Will replace and modernise the five years, on optical fibres, submarine cables and digital switches marine cables and digital switches ing.

Singapore's acquisition of an integrated Services Digital Network (ISDN), which will comput out to tender in August 1984 and extracted bids from Fujitsu, wideo over telephone lines.

The contract, to supply 280,000 lines of digital switching equipment, is worth well over national competition for the order but Swan Hunter will of France, L. M. Ericswich is a cornerstone of the such state-of-the-art technology, which is a cornerstone of the such state-of-the-art technology.

such state of the equipment such state of the current total of \$83.3bn in the current earlier deal worth some \$\$200m.

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you'd still like to store some text or regularly used addresses, the ET 116 with a permanent memory of around 2,000 characters is the perfect balance.

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therit's no more elaborate than the standard electronic typewriter, or whether you go for a complete word processing system.

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21,000 characters, a floppy disk unit of 320,000 characters per disk and all the usual word processing functions.

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# reveal new protest campaign

ULSTER UNIONIST leaders yesterday announced a series of measures to strengthen their opposition to last November's Anglo-Irish agreement, which gives the republic a say in the affairs of Northern

The Rev Ian Paisley and Mr James Molyneaux, leaders respec-tively of the Democratic Unionist Party and Official Unionist Party, announced the intensification of their campaign even though they are likely soon to resume talks with Mrs Margaret Thatcher, the Prime

The 12-point package, revealed in the Northern Ireland Assembly, in-cludes the withholding of rate (property tax) payments, economic sanctions against the Irish Republic, a publicity campaign and resignations by Unionists serving on

area health and education boards. The Unionist parties will continue their policy of repeatedly adjourning meetings of district councils on which they have a majority. A further series of protest rallies is to be organised and a "day of pray-

The way in which economic sanctions against the republic might operate was not revealed. However, the move appears to represent for-

some loyalist groups for a boycott of goods manufactured in the republic. Other measures, such as the withholding of television licence and annual car tax payments, have been considered. Whether they will be introduced depends on the progress that the Unionist leaders achieve in talks with the Govern-

A reply from Mr Paisley and Mr Molyneaux to Mrs Thatcher's offer of discussions is believed to be on its way to Downing Street. The details have yet to be released.

The Irish Republic has con-

demned the killing by the IRA of a Royal Ulster Constabulary (RUC) inspector early yesterday in probably the strongest terms yet used by Dublin, Hugh Carnegy writes.

The statement by Mr Peter Barry, the Foreign Minister and co-chairman with Mr Tom King, the Northern Ireland Secretary, of the Anglo-Irish conference, was a deliberate signal that the republic is behind the RUC as it comes under violent attack by both the IRA and loyalists campaigning against the An-

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# Ulster Unionists | Lords' report calls for moves to halt shipping industry slump

THE GOVERNMENT should strongly consider measures to stop the decline of the UK shipping and shipbuilding industries, said a House of Lords committee report published today.

Drawn up to accompany the EEC's development of a common maritime policy, the report by the of the Lords expressed serious concern about the state of the industries. There was a strong case for a wide-ranging examination of the problems in shipping, it concluded. It called on the Government to

think hard about giving the shipping industry assistance for its de-fence support role. If the drift from EEC flags to flags of convenience continued, "the United Kingdom merchant fleet will shrink to a

The report said the fall in the UK that European Governments would fleet could cause problems in an emergency. "Despite Government assurances, the committee foresees continue if market forces had full continue in the cont that there would be considerable sway. Lord Kearton added: "Otherdifficulty in finding the necessary wise, our shipbuilding will go the British crews to man ships which way of motorcycles." Mr Day re-British crews to man ships which way of motorcycles. have been registered under flags of plied: "That is right." convenience.

the low world ranking of UK ship-ping compared with earlier dec-ment's answers to two of its recomades. Thirty years ago, 20 per cent mendations; that it considers tax inof shipping was under the UK flag. centives for owners to invest in Ten years ago it was 10 per cent. modern tonnage, and longer peri-Now it is under 4 per cent.

Evidence gathered in the report's preparation also indicated the level of UK maritime industries. Lord tee, suggested to Mr Graham Day, off in fiscal terms than competing

The House of Lords will debate The committee drew attention to the report on May 6. The committee ment's answers to two of its recomods for repayment of shipbuilding

Recent budgets have remove of concern over the fall in the size some of the tax advantages that of UK maritime industries. Lord shipping enjoyed, and the industry Kearton, a member of the commit- has complained that it is now worse

## Ferranti GTE signs marketing deal

FINANCIAL TIMES REPORTER FERRANTI GTE has signed a

marketing and distribution agreement for its new Omni private automatic branch exchange (PABX) with Norton Telecom-

years and is expected to involve the sale of equipment worth

The digital exchange, which was developed in Belgium, will be marketed under the Norton name NTX30 and the company will have exclusive marketing rights on exchanges of up to 143

Mr David Plews, managing director of Ferranti GTE, a joint

GTE of the US, said yesterday: "We chose Norton to distribute the Omni in the light of their proven experience in the small-medium PABX marketplace in nance and support."

Apart from general business use, the exchange is also aimed

## Carlton to sell home satellite dishes

By Raymond Snoddy in London CARLTON Communications, the video technology and television pro-duction company, is planning a ma-

or move into the satellite receiving quipment market.

Carlton, which last year was thwarted in its bid to take over the independent Thames Television, is planning to invest around £5m market for domestic satellite dishes which can receive up to 20 addition-

Carlton has bought Skyscan, a small satellite equipment company set up by Mr Terry Goldberg, and has already placed orders for 10,000 remote controlled satellite receiv-

Viewers can move the 1.2 metre motorised dishes automatically between the two main television satellites ECS-1 and Intelsat 5 from their

The Carlton initiative is by far the biggest move so far into the market for satellite dishes. At the moment there are probably less than 1,000 individual satellite dishes in use in the UK.

"We believe there is definitely market out there", said Mr Michael Green, chairman of Carlton,

# BA chief optimistic on prospects for US passenger traffic

AIRLINE security in every sector had been tightened up, Mr Colin Marshall, chief executive of British Airways, said in London yesterday at the Financial Times' conference on prospects for tourism in Britain.
"In regard to travel from the US,"
he said, "our passenger loads have
only been a few percentage points below what we expected. We do not expect to see a fall of much more than 10 to 15 per cent from the US in the immediate future." Mr Marshall added, "By July,

barring any further major inci-dents, we think there will be a pentup demand which, for the summer as a whole, will keep us roughly even with last year."

Holiday bookings from the US for Mediterranean destinations were down. "We think they will be substantially depressed for the entire

summer season," Mr Marshall said. "The issue for all of us is that the problem of terrorism cannot be solved by any one country, regardless of the methods it employs. We all have a stake in the prevention of war by means of terrorism and un-til we all band together to do something about it, we will find ourselves dealing with potentials that

more than tax our abilities to cope."

Lord Montagu, chairman of Enish Heritage, told the conference that Britain would not be where it increased substantially. was today in the international tour-

"Our heritage has also helped to maintain the strength of the domestic holiday market. Far more investors and firms such as my ground might have been lost to for-eign holidays in recent years but for the attractions of our heritage of travel related services in Europe, for so many of our own people."

Mr Michael Herbert, chief execu-

business to attract visitors to a was under challenge.

place, you should be aiming first and foremost to maximise the income from admission. This may save competition. Furthermore, European obvious hat it is may save competition. seem obvious but it is surprising how many attractions fail to accept

tractions, particularly in what I conference was chaired by Mr. Ken-would call the heritage category, neth G. Robinson, managing direc-are undercharging for what they

FINANCIAL TIMES CONFERENCE TOURISM

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Mr. John Murphy, also a director truth of the matter is that tourism has only recently emerged as some-thing that it recognisably an industry. It was, perhaps, rather looked down on in the past as not an occupation for gentlemen."

Mr Victor T. C. Middleton, an associate in Ventures Consultancy and a consultant to the Welsh Tour ist Board, said that domestic holidays in Britain had been the declinabroad, stimulated by the marketing expertise of tour operators."

that this decline had been concer trated in the main holidays, most of them taken in the summer months. Additional holidays, from one to three nights or longer, had

was today in the international will isin league without its historic buildings, churches, cathedrals, museums, townscapes, landscapes and powerful force in tourism development was lacking: Money specifically for the property component

tive of Madame Tussaud's - part of can Express Europe, told the conthe Pearson group of which the Finder that a research programme nancial Times is also a member — last year found that Britain and Eunancial Times is also a member \_ last year found that Britain and Eusaid: 'My view is that, if you are in \_\_\_\_\_\_ the lighter challenge

rope's most valuable long-haul

"I do feel that many tourist at- Yesterday's closing day of the

## Kinnock attacks 'lean years' of Thatcher

THE GOVERNMENT is a "menace

to the country now and a threat to this country now and a threat to this country in the future," Mr Neil Kinnock, the Labour Party leader, said yesterday.

Addressing the Scottish Trades Union Congress (STUC) conference in Aberdeen, Mr Kinnock mounted a scathing attack on the Conservative Government acquaint of Statistics Government acquaints of the Statistics Government acquaints of the Statistics Government in the Statisti

a scathing attack on the Conservative Government, accusing it of "incompetence" over Westland; "irresponsibility" over BL and "dangerous idiocy" over Libya.

He said that on May 3, Britain
would have suffered by then seven
years of Thatcherism - "seven lean
years; seven mean years," in which
swathes of industry had been wiped
out, cuts had hit education and hospitals, and local government, public
transport and social services had
been squeezed.

been squeezed.

In that time, national assets had been sold "with inducements that been sold "with inducements that have amounted to bribes," while interest rates, crime, bankruptry and poverty had soared to record levels. Most of all, unemployment had grown remorselessly.

Reversing that could be done only by a Labour Government - certainly not a Tory Government, with or without Mrs Margaret Thatcher, and not by "some sloppy coalition of limpid Liberals and soggy Social Democrats either."

Mr Kinnock said that the Conser vatives' policies were "in tatters. Their monetarism is in ruins - so much so that they have turned to-moral sermonising to try to explain the condition of our economy and

our society."

He spoke strongly in support of the retention and development of manufacturing industry, and was sceptical about the Government's nsistence on the value of service industries to employment – a view directly contrary to that expressed this week to the STUC by one of La hour's largest unions, Mr John Ed monds, of the General, Municipa and Boilermakers' Union

Speaking later to the conference Mr Kinnock said that the real answers to the problems created for Britain by the Conservatives were fough and would involve "planning and priorities.

They involve investment and el

fort. They involve production, they involve freedom and fairness Those answers are complex. They are costly. They are creative. On Libya, Mr Kinnock said that Mrs Thatcher's agreement to the attack was "illegal" - "a lethal combi-



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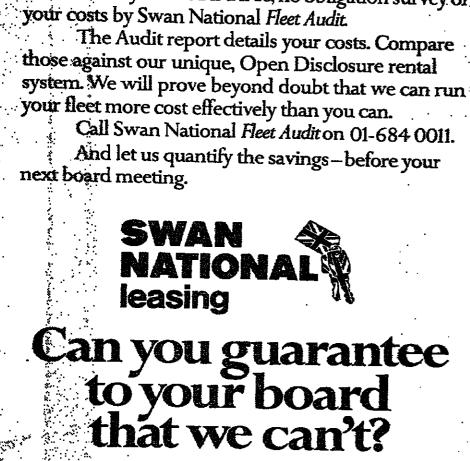
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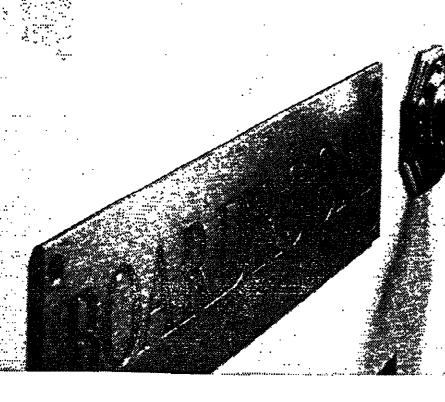
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**Ouarter** of

workforce

works on

**Sundays** 

BY GEORGE GRAHAM

worked some Sundays.

NEARLY one in four of the UK

workforce is already working on Sunday's despite the failure of the

Government's recent attempts to

reform laws that restrict Sunday

trading. New figures from an em-

ployment survey conducted last year show that 5.45m people

About 4.7m worked on Saturdays

and Sondays, while a further 729,000 worked on Sundays only,

according to preliminary results from the 1985 Labour Force Survey,

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# Labour sets out ideas on tougher takeover controls

BY PETER RIDDELL, POLITICAL EDITOR

TOUGHER CONTROLS on takeovers and mergers to ensure that the wider economic interests rather than just financial considerations prevail, were proposed last night by Mr Roy Hattersley, Labour's depu-

ty leader. Mr Hattersley told a City University audience in London that the recent wave of mergers was inhibiting the UK's industrial success by causing an obsession with shortterm economic performance to the detriment of both long-term investment and research and develop-

His approach was based on objections to market concentration, the indifferent record of mergers over the recent past and the increasing emphasis in the City of London and some major companies on merger activity rather than real growth. His main proposal was that the burden of proof should be altered so that companies would, in future have to show the industrial or com-

mercial gains that would come from To support this proposition merg-ers above £15m would have to be pre-notified to the Office of Fair days in which to decide whether to refer the proposal for investigation by the Monopolies and Mergers Commission. In addition Trading which would then have 30 mission. In addition, prenotification would be automatic for mergers covering more than 25 per-cent of a regional or national mar-

ket, or mergers that involved a foreign stake of more than 15 per cent. Additional tripwires would require notification for hids which atfected defence and strategic interests, acquisitions of national and regional newspapers and bids which were principally financial rather than commercial or industrial transactions. Mr Hattersley said that merger:

should be subject to recall and re-examination at some time after their approval. This would involve a reporting procedure to show whether or not the objective of a merger had been achieved in practice. In cases where the merger had failed it was possible to impose sanctions, such as the probabilion of price increases or price reductions. price increases or price reductions.

Moreover, the power to break up
undesirable monopolies should be
maintained, though used rarely. He
argued that these policies would in
themselves reduce the number of
merger proposals. He presented
these ideas as part of a drive to in-

prove campetitiveness. George Graham aids: Share ownership in the UK is much wider prove competit and more evenly spread than had been thought, according to a survey conducted for the Treasury earlier this year. The survey shows that more than 6m people - 14 per cent of the adult population - now own shares. A survey carried out in 1979 showed only 7 per cent of the adult

#### Marley's £54m bid wins control of Thermalite

MARLEY, the tiles and building products group, yesterday launched a 554m shut-out bid for Thermalite. the concrete block maker, trumping an earlier £44m agreed bid by Tar-mac, the housebuilding and civil enineering group.

Marley sealed control by buying

more than 56 per cent of the company's shares from a group of institutional holders. The swift agreement came after a Thermalite director, Mr Campbell Allan of Gartmore Inthe Tarmac bid in favour of a higher offer, several executives close to the deal said.

Wood MacKenzie, Thermalite's brokers, subsequently sounded out institutions to fix a higher price which led to yesterday's £50m cash offer, with a share alternative. Tarmac, whose shares dropped 20p to close to 476p, said it did not intend to nursue its offer.

The deal fits Marley's aim of concentrating on making and marketAlexander Nicoll on how the Big Bang is a headache for those who will police the new markets

# Litigation issue worries City regulators

THE SCENE is the new City of London after the Big Bang in the automin and with a brand new self-substantial. Indeed, if there was a

MegaGlobal Securities, a large US-based broker, is suspended for a week from trading in London by its UK self-regulatory organisation (SBO) - be it the London Stock Exchange or one of five ather projected SROs - for a breach of disci-

> highly litigious atmosphere of the US, knows exactly what to do. It slaps a suit for wrongful suspension against the SRO and its executive officers and claims £100m damages for lost business and defamation. The court finds that the SRO, although it had not acted out of ma-lice, did not have sufficient grounds for suspending MegaGlobal. It wards the damages.

MegaGlobal, accustomed to the

Who is to pay? The SRO itself has virtually no assets. Its executives join or off clearly stand to be more than bank- are give rupted. Even if the costs were litigation.

regulatory system for London's sec-risk of such liabilities, many firms might not join SROs at all instead registering directly with the Securi-ties and Investments Board (SIB) and effectively defeating the at-tempt to establish a system where the markets police themselves.

No insurance company would be keen to take on the unquantifiable and staff risks associated with claims such as ceptable. MegaGlobal's. The SRO could go out of business. Its members could find that, in its absence, they have no authorisation to carry on their

This hypothetical, oversimplified and perhaps exaggerated example illustrates one of the key issues facing the Government and the markets as the new regulatory struc-ture is shaped. The SROs view it with such gravity that they jointly declared this week that they will not be able to invite members to join or officers to serve unless they

given protection against

the stock exchange. "I could not possibly recommend to the council of the stock exchange that it seek to register as an SRO under the Financial Services Bill unless the bill is amended to include appropriate immunity from suit for SROs." Without an amendment, he said,

risks to members, governing bodies

and staff of SROs would be unac-

The SROs, on the initiative of the International Securities Regulatory Organisation (Isro) - due to be the SRO for London's biggest capital markets, notably Eurobonds - are seeking immunity similar to that likely to be granted to the Securities and Investments Board (SIB),

the overall regulatory body. The Government has so far taken the view that immunity was unnecessary. It is examining the issue but feels that the granting of immunity to private sector bodies would be very controversial - it has occurred only in rare cases such as that of

Officials opposed to providing protection could argue that SROs will have adequate powers to investigate their members and report misbehaviour to the SIB. SROs, since they are to be set up by the markets themselves as regulators, should be staffed by practitioners who would be well versed in market practice and therefore able to make delicate decisions responsibly and at the speed demanded by fastmoving markets.

On this view, SROs acting irrethe extreme step of suspending a member firm - would deserve to face the legal consequences. If markets want self-regulation, the argument runs, then they must live with

The SROs feel that lack of immunity would simply paralyse them. Instead of suspending MegaGlobal, an SRO might take no action out of fear of a damage suit. When MegaGlobal then crashed, the SRO

vestors who had lost large amounts of money - more than the £30,000 per person being contemplated by the SIB under compensation fund

arrangements. Barristers have advised the SROs that, should immunity not be grantsteps could be taken:

 A limit could be placed on the liabilities of SROs to damage claims. Clause 14 of the bill, which stipulates that the SROs must report to the SIB any member which is in difficulties, could be amended so that sponsibly by, for example taking it applies only to notification of matters within the SRO's knowl-

> SROs could be exempted from the Unfair Contract Terms Act. This act throws doubt on SRO's ability to have immunity from claims brought by its own members.

> • Officers of SROs could be completely excluded from liability if the SROs were unable to recruit them

#### published yesterday by the Depart-ment of Employment. The survey, conducted in the pring of 1985, revealed that a total of 10.4m people - 44 per cent of the all people over 16 and in employment - had worked at weekends, al-

though not necessarily every week. The provisional results, which could be revised when overall population estimates from mid-1985 become available, show an increase of nearly 300,000 from the previous year in the number of people in emplayment. This figure rose to 23.7m.

The number of unemployed, however, fell by 100,000 to 2.8m. The overall number of "economically active" people, including both employed and the unemployed looking for work, increased by a net 200,000 to

The survey shows 11.1m males and 5m females working full-time. A further 434,000 males and 4m females worked as part-time employees. In addition, 2m males and 683,000 females were self-employed. With 251,000 men and 144,000 women on government employment and training schemes, the figures show a total of 13.8m males and 9.9

females in employment. Nearly 22 per cent of female employees had been with their current employer for less than a year, compared with less than 15 per cent of

The survey, which uses different

## TSB seeks assets ruling to remove flotation obstacle

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE TRUSTEE Savings Bank went to the High Court yesterday to try to remove a potential obstacle to its

It asked the court to rule that depositors in TSB England and Wales are entitled only to repayment of their deposits, with interest, and have no present or inture, actual or contingent, right, title or interest in the TSE's assets.

The bank made its court move after a number of depositors, headed by the Rev John Vincent, a Methodist minister, announced that they intended seeking a court ruling that the TSB was owned by the

Last month the Inner House of the Court of Session - Scotland's appeal court - rejected a similar claim by Mr James Ross, a retired civil servant and a depositor in TSB Mr Ross, who had won his case in

a lower Scottish court, intends renewing his challenge in the House of Lords. The High Court was told yesterday that it was hoped that

any appeal in the English case fore it in Mr Ross's case. would leapfrog the Court of Appeal and go straight to the Law Lords, so that the two cases could be heard together, probably in mid-June. Mr Andrew Morritt, QC, for TSB,

told Mr Justice Scott yesterday that under a proposed reorganisation of the TSB, the properties, rights, lia-bilities and obligations of TSB En-gland and Wales, and of its sister institutions in Scotland, Northern Ireland and the Channel Islands, would be transferred to new

would be held by a new holding said Mr Rattee. company, some of the shares of which would be offered to the

longed to them.

Mr Morritt said that it was

Mr Donald Rattee, QC, for Mr Vincent, agreed. But, he said, there

would be matters raised in the English case that had not been considered, or not decided, in Scotland. He said that the TSB was not entitled to retain assets which had been produced as a result of customers depositing money.

"The bank's obligation to depositors is not discharged simply by returning to its depositors the amount of their original deposits, together with what the bank has referred to as a contractual rate of interest," Mr Morritt said the TSB accepted

that a depositor had a contractual right in relation to his deposit and Mr Vincent and other depositors any interest payable on it. "The objected to the proposal, regarding question is whether he has any init as an attempt to take away assets terest in the bank's reserves, which that the depositors considered be-we say he never has and never ट्टार्गार्व.

The TSB has agreed to pay Mr agreed that the judge was bound to Vincent's legal costs, whatever the follow the decision of the Scottish outcome of the case. The hearing

### Tory threat to rebel over EEC reforms

BY KEVIN BROWN

THE GOVERNMENT last night not affect the so-called Luxembourg

Secretary, faced constant interruptions from the Government benches as he opened a debate on the European Communities (Amendment) Bill. The bill gives effect to the Single European Act agreed by all 12 EEC heads: of government, which proposes stronger powers for the European parliament, sets a timetable for completion of the internal common market and provides for more majority voting in

tional interests.

Sir Geoffrey said the bill would

states can block a decision in the

Council of Ministers on a matter of

vital national interest. He conceded,

however, that the only British at

failed when the Council of Minis-

ters overrode the Government's at-

changes in 1982.

tempts to veto agricultural price

He said provisions in the Single

European Act intended to strength-

en political co-operation within the

vere practical test in the last week

by the events following the US

(Conservative), who said the For-

eign Secretary's comments were

"offensive and wholly wrong."

Community had been put to a se

tempt to use this procedure had

faced the prospect of a revolt by a compromise, under which member backbench MPs against the reform of EEC institutions agreed by the Prime Minister in Luxembourg last Sir Geoffrey Howe, the Foreign

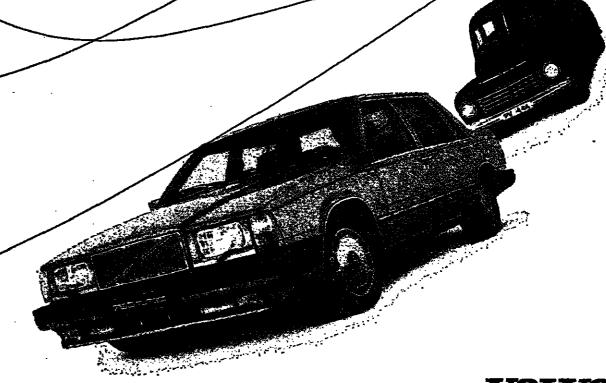
the Council of Ministers.

An amendment signed by 18 Conservative backbenchers claimed the agreement gave too much power to the European Parliament at the expense of Westminister and under-

bombing of Libya. There was laughter from MPs on both sides of the male employees. House of Commons as he claimed Europe had demonstrated a growing capacity to speak with one voice on foreign policy. The strength of Sir Geoffrey's cri-ticism of the rebels brought a rebuke from Sir Edward du Cann

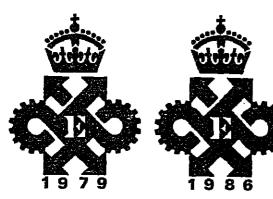
definitions to the regular monthly unemolovment statistics, shows an unemployment rate of 10.6 per cent of all economically active people. Within this figure, male unemployment averages 11 per cent, com-pared with female unemployment

- 1944 Laminated windscreen 1944 Safety cage
- 1954 Windscreen defroster 1956 Windscreen washers 1956 Safety steering column with shear coupling
- 1957 Front 2-point safety bell anchorages 1958 Rear safety belt anchorages 1959 Front 3-point safety belts fitted
- 1960 Padded instrument panel 1965 Brake servo and rear pressure limiting valve Rear window defroster.
- 1966 Triangle split braking system Anti burst door locks 1966 Roll-over bar in roof Impact-absorbing pody sections front and rear 1966
- Multi-adjustable safety seat Seat anchorage of safety design
- 1967 Rear safety beits fitted 1968 Head restraints front 1968 Heated rear screen
- 1969 Inertia reel beits front 1971 "Fasten safety belts" warning light 1971 Inertia reel belts rear 1972 Child proof door locks 1973 Side impact members in doors 1973 Crumple zone in steering wheel
- 1974 Shock-absorbing bumpers 1974 Multi stage impact-absorbing steering column 1974 Puel-tank isolated and protected from rear impact
- 1974 Bulb integrity sensors 1974 Audio-visual belt reminder 1975 Stepped-bore brake master cylinder
- 1975 Day running lights 1975 Anti corrosion brake pipes of special alloy 1979 Headlight wiper/washers 1982 Anti-submarining guards in seats
- 1982 Wide angle rear view mirror 1984 Non-locking brakes (ABS) 1985 Electronic traction control (ETC) 1986 Safety belt pre-tensioner



VOLVO **Making Cars Safer** 

her and from one model to another. The specifications of the Volvo 760 may vary from market to snarket. The Volvo PV 444, introduced in 1944, was the first post-war automobile to be made at the Volvo factories. Volvo Car Corporation, 5-405 08 Göteborg, Sweden.



Lipton Export Limited is honoured to have received its second Queen's Award for **Export Achievement** 



The company expresses great appreciation to its staff, suppliers and distributors, responsible for its continuing success in exporting Lipton high quality tea products, herbal drinks and other food products to over 100 countries worldwide.

#### **UK NEWS**

## Car rental markets slowing up quickly, says research study

cent research. Investigations in six \$12m in 1983, the important markets show that the countries where worth an estimated

Significant growth is expected est expansion in West Germany, ac-cording to Market Direction, the

Multinationals such as Hertz, Avis and Europear have enjoyed a corporate customers that rental is preferable to running a fleet or leas-ing. However, the business has often been won at the cost of heavy

In the US, the company says, Hertz has admitted that its rates are now lower in real terms than in heavily to win a share of the airport business which accounts for about

US car rental companies in nly in the less developed markets are running into difficulties when

In West Germany, where there is supplying replacements for vehicles damaged in weekend accidents, the about 50 per cent of the industry's turnover. Most of the balance is ac

Report 14.1 Car Rental, £650 from Market Direction, 87-88 Turn mill St. London ECIM 5QU.

C.	R RENTAL '	TURNOVER current p		84	
	1980	1981	1982	1983	1984
France	п/а	343	435	458	412
Italy	n/a	68	79	93	112
Japan	333	337	379	421	467
United Kingdom	348	307	307	326	455
United States	2,600	2,900	3.200	3,500	4,000
West Germany	527	597	562	632	703
Total	n/a	4.552	4,962	5,432	6,149
Course Market Disse					

# Before you can advertise a product, don't you need to know what it is?

It's not a question of what your company is selling . . . it's a question of what your market is buying.

It's a familiar cry from your advertising agency. And over the last decade or so, it has assumed the status of A Great Marketing Truth.

But isn't it really only a half-truth? Certainly, any advertising agency that you entrust with your account should understand your market's

But do you ever wonder whether it also understands your product as thoroughly? If so, read on.

SOME QUESTIONS AND ANSWERS. At Primary Contact, we face up to the fact that the only way to produce effective advertising is to answer both questions.

Question 1: What are we selling? The answer invariably takes time and effort - but then, so does anything worth achieving.

If you've a factory, we visit for a day or two. We watch the product being made. We talk to the people who make it. The developers. The inventors.

If you've a sales force, we take to the road (or the telephone) with one (or more) of them.

We find out everything your competitors are saying. And even let them try and sell us their product. We listen, listen, listen. And if we don't hear

enough, we ask some more. If your advertising agency doesn't understand your product, how can your market?

And so to Question 2. What is your market buying?

Research, of course, plays a critical part in answering the question. And as

a member of The Ogilvy Group, we've access to some of the world's most comprehensive studies.

Using our own resources, we can undertake everything from desk research to attitude and usage studies.

At Primary Contact, we see your market's obsessions as ammunition for campaigns that hit the target spot-on.

But we never forget that a thorough understanding of your product is the trigger.

AND THAT'S NOT ALL.

Yet defining and understanding the product is only the first stage in the process.

What is the objective of any of your advertisements (or what do we want people to do as a result of seeing them)?

What is the message (or what do we want people to think as a result of seeing them)?

How will we measure its effectiveness (above all, have we succeeded)?

These are just three parts of a unique advertising planning model that Primary Contact has developed. It's called POMMMM.

And as you may have predicted, it starts at the very beginning: the product.

SEE IT AND SEE FOR YOURSELF.

POMMMM forms a short section of the Primary Contact capability brochure. And within our agency credentials presentation, takes just 15 minutes to explain fully.

For either or both, simply contact John Armitage at Primary Contact Ltd, 47 Berners Street, London, W1P 3AD. Telephone: 01-636 5080. Telex: 27379.

Primary Contact

US\$ 100 000 000 -

Credit Suisse Finance (Panama) S.A.

1134% Guaranteed Notes, Series A. due 1992 and 100 000 Warrants to subscribe

US\$ 100 000 000.- 1134% Guaranteed Notes, Series B, due 1992

The Notes drawn for redemption will I February 13, 1986 to May 29, 1986.

On and after May 29, 1986 the Series A Notes so rede

As of this date, the outstanding principal an Series A Notes: US\$ 22 000 000.-Series B Notes; US\$ 78 635 000.-

Zurich, April 24, 1986

THE ACTION BANK - THE ACTION BANK - THE ACTION BANK - THE ACTION BANK £100,000 or more to invest?

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Our Sterling Money Market Office gives you an easy way to place deposits of £100,000 and over on the money market.

You don't have to be a NatWest customer. And there's no need to go through a NatWest branch - you can deal with us direct. Ring us on 01-606 4030.

NatWest Sterling Money Market Office, 3rd Floor, 1 Princes Street, LONDON EC2P 2AH

THE ACTION BANK THE ACTION BANK A NATIVEST THE ACTION BANK THE ACTION BANK

# US investment 'welcomed' by Government

in the wake of the Westland and Japanese investment in Britain Land Rover affairs, that pro-British than in any country on the Eurodeter potential inward investors Since 1980, the report claims, infrom the US from selecting the UK ward investment decisions have as their European base

Mr Peter Morrison, the Industry Minister, gave a warning yesterday of the danger that such attitudes could appear anti-American, Inter-national companies, he said, often made decisions in principle to set up headquarters and manufactur-ing facilities in Europe and then looked around for a location.

"It must be in Britain's interest to attract these investments here and not to let false British nationalism put them off," he said.

Mr Morrison, who was launching the annual report of the invest in Britain Bureau (IBB), which is part of the Department of Trade and In-dustry, stressed that the Govern-ment welcomed US investment.

Figures show that Britain is still the preferred European location for investment projects. The UK atinvestment projects. The UK at Productivity growth was among the tracts 41 per cent of all US invest-highest in the leading industrial ment in the European Community, compared with 18.9 per cent for west Germany and 10.5 per cent for been in surplus for an amounts run-

#### Language barrier 'threat to export prospects'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

BRITAIN'S EXPORT prospects are point of view," says the inquiry threatened by a fast falling national capability to understand the languages and cultures of African and Asian countries, including the Middle East, says an official inquiry headed by Sir Peter Parker, chairman of the British Institute of Management.

"Evidence of interest in the local language is a key which unlocks many doors. It can make the crucial point of view," says the inquiry committee's report to the University Grants Committee, The report criticises university departments responsible for African and Oriental studies for providing courses which are seen by industry as too academic, specialised and inflexible. "A number of companies stated categorically that the closure of departments of Oriental and African languages would not

many doors. It can make the crucial and African languages would not difference when trying to sell some affect their training programmes at thing, be it exports or the British all."

created or safeguarded more than 165,000 jobs. In an attempt to main-tain the momentum, the IBB last year undertook the "Britain Means Business" campaign, an initiative in the American and Japanese mar-kets which was run in conjunction with various UK investment bodies and a number of private sector con-

The report says it is too early to assess fully the impact of the campaign, but it claims an increase in the awareness of the UK overseas Last year, the IBB organised 21 per cent more projects than in 1984, in addition to Britain Means Business. The UK, according to Mr Morrison, continued to have a strong product to market. It was well into its fifth year of uninterrupted growth, company profits were ris-ing and fixed investment was high.

to locate its new UK car factory in Washington Tyne and Wear, Other Japanese companies are looking fa-vourably at the North-east on the basis that the area must have passed muster for Nissan to have made such a big investment

THE NORTH of England Development Council is to open an office in Tokyo immediately to keep up the investment momentum, that has this week seen a 12th Japanese in company set up in the region.

The momentum is being fuelled stepped down from his embassy in part by Nissan's decision in 1984 post in January after seven years' fice. Mr Araki, who is Japanese.

> Previously, he worked on generating business between Japan, the US and Canada, and on planning overseas production for a Jap-

Japanese investment in the North-east so far accounts for more There were only tour papers of the companies is the region before the companies is the region before the Nissan decision to locate there. Not would generate only 500 jobs (a small number, some argued, for the small number, some argued, for the small number, some argued for the small number.

Ian Hamilton Fazey reports on a region's efforts to lure more inward investment

Nissan arrival spurs drive from the Far East

staking approach is to make sure eration for that market in Washingthat British-built vehicles match or ton, but it employs only 11 people even exceed Japanese quality staneven exceed Japanese quality stan-dards. It expects to reach a volume

The other big employer is SP
Tyres, also at Washington, with 470 production rate of 24,000 cars a year from July.

The fortunes of another Japanese company, Ikeda Hoover, depend on Nissan. It makes car seats and interior trim. If Nissan expands to 3,000 employees, Ikeda Hoover's payroll will rise from 50 to 200.

Nissan decision to locate there. Not all of the seven other newcomers admit to being swayed primarily by the car company's example, but the development council's officials believe it has given a vital impetus to their efforts in the Far East.

White general some argued, for the small number, some argued, for the small number, some argued, for the small number, some argued, for the sary in Peterlee, Durham, and ject full production, rather than assembly—goes ahead.

That depends on how successful the factory is. Trial vehicle assemble and of last year to operate in Birt-

people on the payroll. SP was

acquired by Sumitomo Rubber

when it bought Dunlop's tyre

-making interests. The latest recruit to the area is Koike UK which opened a sales, distribution and training centre for its high-technology cutting and welding equipment in Newcastle upon Tyne on Monday. It aims to treble its market share over three years, and if it succeeds it will increase the workforce from five to

Japanese move into the north-east of England						
Company	Activity	Year set up		loyees projected		
NSK Bearings	Ball and roller bearings	1976	350	580		
Polychrome Marubeni-Kometsu	Printing plates Construction and earth	1977	80	-		
	moving equipment sales	1979	11	_		
YKK Fasteners	Zip fastener distribution	1981	3	-		
Niesan	Car manufacture	1984	500	3,000		
SPTyres (Sumitomo)	Radial tyres	1984	470	· -		
ikeda Hoover	Car seats and interior trim	1985	50	200		
Bansho	Trading house	1985	2			
Komatsu UK Tabuchi Electrical	Earth moving equipment Transformers and power	1985	-	270		
	supplies Sales and distribution of	1985	150	-		
Tokyo Togyo	refrectories	1985	2	_		
Koike	Sales/distribution of welding/cutting equipment	1986	5	18		

open a Hong Kong office this year. perbadge. Other Hong Kong arriv-The decision of the development council to open in Tokyo comes on top of increased government funding for the council to enable it to badge, Tin Lung Knitwear and Superior to the development funding for the council to enable it to badge, Tin Lung Knitwear and Superior to the development of the development of the development of the development of the North-East has also attracted als are Thermax, a toughened three large knitwear companies glassware company and Eupo Air Travel, a service company of travel as periodic to the development of the North-East has also attracted als are Thermax, a toughened three large knitwear companies of the North-East has also attracted als are Thermax, a toughened three large knitwear companies of the North-East has also attracted als are Thermax, a toughened three large knitwear companies of the North-East has also attracted als are Thermax, a toughened three large knitwear companies of the North-East has also attracted als are Thermax, a toughened three large knitwear companies of three large knitwear companies of the North-East has also attracted als are Thermax, a toughened three large knitwear companies of the North-East has also attracted als are Thermax, a toughened three large knitwear companies of the North-East has also attracted als are Thermax, a toughened three large knitwear companies of the North-East has also attracted also attracted

## Falkland Islands to press case for more development funds

BY ROBERT GRAHAM

THE FALKLAND Islands Development Corporation, the vehicle for to link East and West Falkland.

British government development assistance on the islands, is soon Although the opening of the airport in 1985 at Mount Pleasant, and the standard of the control of th expected to require more funds. Its present funding of C31m from the Overseas Development Administra-tion (ODA) agreed in the aftermath of the Falklands conflict is all committed to projects and will be exhausted within the next 12 months.

According to Mr Simon Armstrong general manager of the cor-poration talks have already begun with the ODA on inture develop-ment needs for the Falklands. No ment needs for the raiklands. No figure has yet been made public, but in private it is expected that between £15m and £20m will be sought to cover the next five years.

Mr Armstrong, in London for consultations with Whitehall and meeting protected in properties.

port in 1985 at Mount Pleasant, built by the Ministry of Defence, built by the Ministry of Defence, ways are being studied to exploit abundant local crab, and has considerably eased communica-tions, the main problem of development is housing. Furthermore, with a shortage of skilled labour, projects of every nature have to be cap-

The corporation intends to estabish in the near future a property development agency to build houses and lease or sell them. This would also offer mortgages, which at present are not provided by Standard Chartered, the local bank.

The corporation is paying parti-cular attention to developing fisher-the Ministry of Defence. sultations with Whitehall and meeting potential investors, says the bulk of future development assistance will continue on intrastructure projects. He would like to see funds available to establish a net-

a joint venture with a Chilean company - the first "multinational venture" - is under discussion. Since 1983, the British Govern-

ment's bill for the defence of the Falklands has been some £2bn. A large part of this has been taken up impact of military spending remains self contained, according to Mr Armstrong. He is critical of the continued lack of adequate co-ordination between the civil develop-

## Brussels to investigate property frauds in Spain and Portugal

THE EUROPEAN Commission has appointed two legal investigators to examine fraud by property dealers on people buying holiday or retirement homes in Spain and Portugal.

Mr Edward McMillan-Scott, Contractive MCD and the 12,000 Britons who buy holiday homes in Spain each year, at least 10 per cent are affected by frauds, according to Mr Per Svensson, president of the 10,000-member Foreign Property Owners Institute servative MEP for York, in north

after the launch last autumn of a campaign, spearheaded by Conservatives in the European Parliament, for stricter controls on home sales abroad and fraudulent proper-

In Spain alone, 1m foreigners own property, half of them Britons. Since the UK Government lifted currency restrictions, British buyers have taken the lead as property purchasers. The numbers are expected to increase now that Spain and Portugal have joined the EEC because new social-security, health and pension rights have become

son, president of the 10,000-member buying property in the EEC. Foreign Property Owners Institute based in Spain.

England, announced the commission's decision at a press conference in London yesterday. He said the commission had taken up the issue Spanish or Portuguese. The vast majority of racketeers were Britons, Belgians and Germans.

> ham, of Scotland Yard's Fraud Squad, said most frauds concerned projects that did not exist, projects half in existence but underfinanced ey and either passed on only a portion to the developer or none at all. Mr McMillan-Scott said the aim

Of the 25,000 Britons who buy sion - would be to establish what the facts were, how deep the problem was what the commission could do to make life easier for people

> "Their first task is to examine whether the Treaty of Rome pro-"Now that Spain and Portugal are in the EEC, consumer regulations to protect the innocent should be applied. What we need is a simple guide produced by EEC experts on how to go about buying a home - or timeshare property - anywhere in the Community.

> The two investigators will report their findings in an internal report to the commission.

Mr McMillan-Scott has handed and, most commonly projects over a substantial dossier of evi-where a middle man took the mon-dence to the commission's investigators and has also asked Brussels to set up a blacklist of known fraudsters and "letterbox" companies of the two investigators - British that collect money and then disaplawyers who work for the commis-

# Hoechst 2

Invitation to the

Notice is hereby given that the Annual General Meeting will be held at 10 a.m., on Tuesday, 3rd June 1986, at the Jahrhunderthalle Hoechst, Frankfurt am Main

#### Agenda

 Presentation of the Annual Report and Accounts of Hoechst Aktiengesellschaft for 1985, with the Report of the Supervisory Board, and the Consolidated Report and Accounts for 1985.

2. Allocation of the profit available for dividend.

It is proposed to pay a dividend of DM 10 - per share of DM 50.- nominal for the financial year 1985.

3. Ratification of the actions of the Board of Management for 1985.

4. Ratification of the actions of the Supervisory Board

5. Election to the Supervisory Board.

6. Resolution that the Board of Management be authorised until 2nd June 1991, with the approval of the Supervisory Board, to increase the share capital by up to DM 250 million by the issue of new shares against contributions in cash, and to decide on the exclusion of the subscription right of shareholders in

7. Election of auditors for the financial year 1986.

The full agenda, including the proposed resolutions, is contained in the Bundesanzeiger no. 77 of 24th April,

Shareholders wishing to be present and to vote at the Meeting must comply with Article 14 of the Articles of Association and deposit their share certificates during usual business hours by Friday. 30th of the depositions latest until after the Meeting, at one of the depositories listed in the Bundesanzeiger no. 77 of 24th April 1986, or, in the United Kingdom, at the offices of

S. G. Warburg & Co. Ltd. 33, King William Street London EC4R 9AS

> Hoechst Aktiengesellschaft Frankfurt am Main, April 1986

# Market connections.



Money and financial markets, domestic and international markets. They're all interconnected.

Ecu bonds with currency and interest rate swaps, foreign exchange and interest rate options - these complex products can outperform traditional ones.

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Banque Indosuez, present in 65 countries, opens up a whole world of opportunities.





BANQUE INDOSUEZ.
A WHOLE WORLD OF OPPORTUNITIES

scores

again

BRITISH universities are starting to take delivery of the Meiko "Computing Surface," one of the most

exciting and powerful ne

computers to come from a UK

manufacturer this decade.

The Computing Surface is

based on the Inmos trans-puter, a highspeed, reduced instruction set microprocessor

chip designed for parallel processing and artificial intel-

Edinburgh university yester-

day took delivery of a \$250,000 medium-size Comput-

ing Surface to help its research into parallel process-

ing and numerical analysis.

Next week. Southampton

University physics depart-ment takes delivery of a

smaller machine. Edinburgh University al-

ready has two ICL distributed

array processors which it is

using for research in neutral

networks, molecular dynamics.

and the internal structure and

interactions of elementary

Dr Ken Bowler of the uni-

versity physics department said that in addition to mathe-

matical and scientific research

particles

processing and artin ligence applications.

Contract Labert 40, 1000 miles

#### **TECHNOLOGY**

#### GENERATING SETS No stopping the non-stop machines 2.5kVA – 5MVA Standby or Prime Power. Stationary, Portable

or Mobile. has been curiously resistant to the notion of computers which are tolerant of failure. As late Dale Electric of Great Britain Ltd. Electricity Buildings, Filey, Yorkshire YO149PJ. Tel: 0723 514141 Telex: 52163 1983, Dr Louis Robinson, IBM's director of university relations, dismissed the problem during a lecture in which he agreed it was never easy to **Transputer** have a global perception of how things were going to be.

"One doesn't exhibit much concern about the workability of the machine," he claimed. "Information systems today are very reliable, some 10,000 times more reliable than the

And so they were and are. But as any banker or airline operator will tell you, not reliable enough.

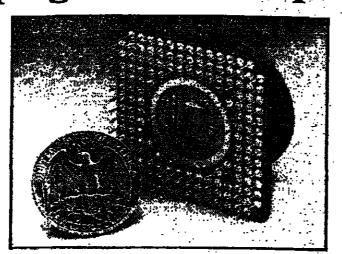
Which is why, over the past eight years, Tandem Computers of Cupertino, California, has built a business which turned over \$624m last year through selling computers guaranteed

ever to stop running.
But it is also why Stratus Computer of Natick, Massachu-setts, has, over the four years since its first machine appeared on the market, become a real threat to Tandem's dominance of the fault tolerant marketplace, and why another dozen or so companies now look as if they could become serious

ontenders.
Only one of these is British,
Information Technology (ITL).
of Winchester, which two days
ago was awarded the Queen's
Award for Technological Achievement for its "Momenfault tolerant systems.

Until now, the fault tolerant marketplace has been slow and difficult, chiefly because of the expense of building a machine that never stops. There is only one way, and that is to duplicate all the critical hardware chips, communications lines, discs.

the machine would be used to demonstrate industrial applications of supercomputers. Edinburgh would become a So Tandem computers have all the time. been expensive— \$500,000 or more has been the typical starting price. Only shop window for applications, including the simulation of typical starting price. Only veloping an architecture based those organisations which could not afford the cost of computer failures—banks, stockbrokers, airlines—were prepared to pay typical starting price. Only veloping an architecture based on comparatively inexpensive off-the-shelf microprocessor chips (the Motorola 68000 family). complex systems in engineering, robotics, image processing, computer vision and seis-



Semiconductor at the heart of Tandem's new computer.

so much over the odds to prevent what other companies simply saw as an occasional inconvenience.

What changed all that was the spectacular growth of ouline transaction processing, applications where there is a direct connection between the computer and the customers for whatever service is running on

Typical examples are an airline reservation system or a network connecting automated teller machines to a bank's central computer.

Frost and Sullivan, the marketing consultancy, says: " The rapid increase in the number of on-line transaction processing applications is the single most significant industry factor relative to fault tolerance."
Furthermore, the cost of pro-

Stratus, for example, made fault-tolerance economic by de-veloping an architecture based on comparatively inexpensive off-the-shelf microprocessor

viding fault tolerance is falling

ITL will launch next week a new member of its Momentum family, the 10,000, which gets its power from using chips based on emitter coupled logic, the fastest avialable, and innovative memory chips from Inmos, the UK semi-conductor manufacturer.

According to Mr "Spud" Taylor of ITL, the Momentum series best feature is the level of software protection built in, conserving the customer's data files and making restart easier after, say, a complete power failure. Momentum computers are being installed by London stockbrokers as the basis of dealing settlement systems.

Tandem, historically achieved fault tolerance through duplicated hardware and extremely efficient software for detecting errors and isolating faulty components.

Last week, it announced a

standard transistor-transistor arrays are a short cut to the design of complex semi-conductor chips. Tandem reckons it saved a year of design time through its joint development with Motorola compared with conventional chip design methods.

The new Tendems start at around \$1m but offer signifi-cantly higher processing speeds and lower maintenance costs than previous systems.

Other US companies which look as if they could make some impact in fault tolerance include August Systems, NoHalt Computers, Parallel Computers, Sequoia Systems, and Tolerant

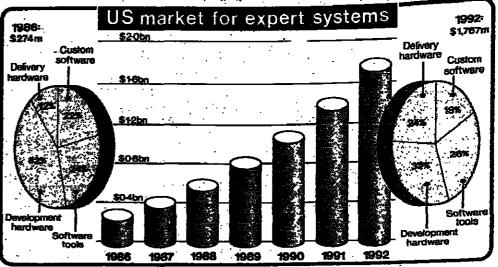
The problem for all of them is that there is nothing distincis that there is nothing distinc-tive about fault tolerance in itself. There is no reason why all computers should not be fault tolerant and indeed the availability of low priced, high performance processor chips of the kind used by Stratus or ITL. or semicustom chips of the kind designed by Tandem make it easier for traditional manu-facturers to take that route: IBM for example, still has no fault-tolerant computer of its

own although its researchers are working feverishly on a proprietary design.
In the meantime, it markets Stratus machines under its own label as does Olivetti of Italy. Other mainframe computer

manufacturers are likely to form alliances with fault tolerent makers while they work on their own designs. So fault tolerance is fast

ceasing to be a novelty; the name of the game is now high transaction processing rates. Tandem, the VLX of which is said to handle up to 250 trans-actions a second as a single system, is clearly still ahead of the game. Machines now under new top-of-the-line machine, the Nonstop VLX. It features a new high performance gate array chip developed jointly by Tandem and Motorola. This features high speed emitter system, is clearly still ahead of the game. Machines now under development are said to be orders of magnitude faster.

\* Fault Tolerant Computer Systems, Frost & Sullivan, London and New York \$1825.



### AI race on in North America

A VAST ferment of activity in artificial intelligence (AI) is quietly bubbling to the surface in the US and Canada.

Although only a score or so of these very sophisticated comof these very sophisticated com-puter products are yet opera-tional, all the signs are that companies intend to spend over \$400m in researching and developing their own expert systems this year; the market for proprietary products, worth only \$250m in 1986, is expected

only \$250m in 1956, is expected to grown to \$1.9bn by 1992. These are the chief conclu-sions of a new study\* of the expert systems business in the

US and Canada prepared by a London-based information technology consultancy, Ovum. It says that over 1,000 major projects are under way in North America, covering a wide range of applications in a variety of industries. Some of these have over 100 staff.

The study also points out that at least 50 venture companies have spring up over the past five years to develop products for this new market. Most signi-ficantly, IBM, the world's largest computer company which tends to set the trends for the rest of the industry, is market-ing its artificial intelligence pro-

systems are coming to the fore is a reflection of the comparatively high productivity gains

the field and stored in the memory of a powerful computer. There is also a set of "This facility of rapid proto-rules written into the computer typing is a major benefit of the

Expert system judgments can

only be as good as the judgment of the expert from which they were derived, but a good expert system gives an indication of the degree of reliability which can be placed on the answer and can set out the stages in the reasoning which led it to a particular conclusion.

Their potential is related to their flexibility. They can be used to increase the productivity of experts and less than experts.

#### COMPUTING

BY ALAN CANE

of staff who retire or die. They can be used for systems which could not otherwise be developed.

But if these flashy pieces of software hold so much promise, why are there so few systems operational?

The Ovum study points out, after all, that of 14 organisa-tions it analysed, engaged in ducts strongly for the first time. tions it analysed, engaged in The speed with which expert over 100 expert system projects, not one was yet fully opera-The answer, Ovum suggests,

tively high productivity gains they seem to promise in return for a modest outlay.

They are a simple form of artificial intelligence, comprising little more than a bank of information about a particular topic garnered from experts in the field and stored in the infolly a few months, weeks or even days."

The answer, Ovum suggests, lies in the peculiar life cycle of an expert systems development. It says: "It is relatively easy to develop an experting little more than a bank of information about a particular lar claims have suggested the building of working prototypes even days.

inforantion base and receive allowed to obscure the substantial effort which is required to turn a prototype into an opera-tional system." There can be a ten-fold difference in the time taken to

develop the prototype and the fully operational system. The applications now going through this intensive development phrase in the US, and which should SOOB operational, include factory planning and scheduling, chemical analysis, network design and management, direct mail selection, credit authorisation, tax return analysis and

weather forecasting. Rather than spend time and noney, however, many money, however, many companies will want to buy their first expert systems from

outside suppliers.

The leading US software companies developing such systems are Intellicorp, Teknowledge, Carnegie Group and Inference. Major suppliers of the powerful hardware neces-sary to run artificial intelligence programs include Symbolics, Lisp Machinee Inc., Xerox, Texas Instruments and Sperry. Ovum warns that while the top software suppliers have based their corporate strategies on sophisticated software tools backed by training and knowledge engineering services, tough price competion at the low en dof the market threatens the profitability of smaller companies. "The emergence of a few new high quality persons computer tools could make life difficult for many of the existing smaller suppliers. 1986 may be the year in which the first significant expert systems company goes under."

rules written into the computer typing is a major benefit of the \* Expert Systems 1986; USA software which enables the expert systems development and Canada, Ovum, London, user to ask questions of the style, but it should not be £320 (\$495).

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## RESULTS FOR 1985

- \* Total premium income up from £507m to £559m.
- ' Investment income up from £201m to £232m. Life premium income up from
- £296m to £319m. Record life business surplus of £264m - highest ever returns on maturing policies, including
- celebrating 100 years of Co-operative life assurance. Non-life premium income up from £211m to £240m.

special centenary bonus

#### **EXTRACTS FROM THE REPORT** OF THE CHAIRMAN, MR D.J. WISE, TO THE ANNUAL MEETING ON 23RD APRIL 1986

I am once again pleased to report on a year of satisfactory progress by the Society.

Our success in controlling our costs is a significant factor in enabling us to give our policyholders good value for money, and it is most **MOTOR INSURANCE** satisfactory that in both long term and general business the proportion of premiums absorbed in commission and expenses has again fallen. Our premium rates for motor and household policies are highly competitive. Our non-life business is showing a pre-tax operating profit of £8.5 million, only £1.2 million down on the 1984 result despite another prolonged spell of severe weather and a further rise in the frequency of motor claims. Increased bonuses have been declared on our life assurance and pension policies, with the result that on policies now becoming claims the returns achieved will be higher than ever before.

#### **NVESTMENTS**

Investment income has risen by 15 per cent, to over £230 million. At the end of 1985 the total market value of the investments held on behalf of our policyholders was in excess of £4,100 million.

#### IFE ASSURANCE

I am pleased to announce further very substantial improvements in our bonuses. In both the Ordinary section and the main tables in the Industrial section rates of normal reversionary bonus have been maintained and in addition special reversionary bonuses have been added to assurance policies which had been in force for ten vears or more.



The Society issued its first life assurance policy on 14th August 1886. To focus attention on the centenary of our life business, the special reversionary bonuses have been designated as "special centenary bonuses". In both sections the special bonuses range up to 100 per cent of the sum assured for assurances in force for 50 years or more. The total bonuses (comprising normal reversionary, special reversionary and terminal bonuses) are in all cases higher than last year.

The Society's premium income from motor insurance increased from £68.1 million in 1984 to £75.4 million in 1985, a rise of 11 per cent.

The recovery in premium income in the motor The recovery in premium income in the motor

account, begun in 1984, continued during 1985. Our premium rates have remained highly competitive and the number of vehicles insured was increasing during the year, the rate of increase in the fourth quarter being particularly encouraging.

The operating profit fell from £15.3 million in 1984 to £7.8 million in 1985.

#### PROPERTY INSURANCE

The premium income from property insurance increased from £124.6 million to £144.7 million, a rise of 16 per cent.

For the second year in succession the claims experience on domestic property was unfavourable, this time largely because of the freezing weather in the early part of the year.

After several years in which the cost of thet

claims had been rising sharply, the increase in the cost of theft claims in 1985 over the previous year was less than 2 per cent. Nevertheless, theft is the most important element in the cost of claims on insurances covering household contents, and theft claims on household policies cost the Society over £25 million in 1985.

There was an operating profit of £1.8 million. In 1984 the account showed an operating loss of £5.8 million.

# THE CIS DIFFERENCE

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#### A sympathetic ear for computer users

TWO DAYS ago, a group of UK's largest conglomerates its members and the sale of the country's top data with interests in tobacco, software products — he is processing professionals met, under the chairmanship of Mr John Aris, director of the National Computing Centre (NCC), to discuss what they wanted from a national computing initiative after Alvey

The existing Alvey programme, Government-backed and partly-funded, aimed to bring UK computing up to scratch in a number of key scratch in a number of key disciplines such as software engineerings, very large chips and the man-machine interface. Alvey II will have broader aims and Mr Aris's group—all computer users rather than makers—should make a powerful contribution to their definition.

The user group will find a sympathetic listener in Mr Aris, the first true computer user to head the NCC. Until last year, he was manager of management services for the lympaths. Imperial Group, one of the

d, drink and packaging.

There he established a reputation for the innovative yet humane introduction of information technology. He information technology. He quickly realised that personal computers (pcs), for example, appealed only to centre managers because they found them essential to their jobs, because they were temperamentally suited to computer work or because they had a personal interest in the technology.

So pes and pe training was available to those who wanted or needed it, but there was no compulsion to join in. There was no attempt to set There was no attempt to set up "information centres" a la IBM. The result, he believes, was a high level of computing awareness and a solid core of committed, and expert, computer users.

At the NCC — a quango which pays its own way through subscriptions from

anxious to achieve level of respect for the data processing manager (dpm), still regarded in too many companies as boss of the boiler room, and for the NCC itself.

"First. I want to help the dpm reach the top table," he says of his objectives.

"Then I would like to see the NCC help to solve the software problem. The cost and effectiveness of computer hardware has come down year how year hut the software is

on year but the software is still the same old mess it has always been."

always been."

He wants to see the NCC develop better products and to take on more demanding work so that only the best people would want to join.

Inevitably, he will run into the criticism that the centre should not be in competition with its own member for with its own members for business, but he shrugs this off: "It is a tightrope and we have to balance on it."

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A STATE OF THE STA

Visual arts/Martina Margetts

## Free spirits with designs on Vienna

over Vienna are two rs which shriek wit, ebulli-colour and eccentricity. colour and eccentricity, proclaim the two major proclaim the Britain In na Festival—British Design British Art—and show tes of Fred Baier's anthroorphic blue and grange ving and Bruce McLean's Since the Austrians already w about British punk, rock ic and outre fashion, they be forgiven for thinking the posters say it all about ish design and art. Visitors find some prejudices con-ed and others confounded: cainly, as the British Ambas-pr (whose brainchild the ferival was) said at the open-ind "No one will be bored."

The exhibition of British den, organised by Peter Dormer the Central Office of Inmation, supports a number cliches: that Britain has a y good art school education tem, that its graduates are I of ideas if occasionally short of technical expertise, that get-ting prototypes into production in Britain is generally a night-mare and that selling is not a scong national characteristic. British designers will be taken Scrippilly when they take them seriously when they take them-selves seriously. The atmos-pere of this enormous exhibition—80 participants and several hundred works—is of dezens of free spirits not clearly himessed to targeted markets.

The quality and range of work on display is high but sidly undermined by a clumsy exhibition design (in part in-volving an orange-painted scaffolding climbing-frame to accommodate the crafts and product design and what looked like mechanical palm trees bearing the jewellery). The aim of the exhibition, to demontrate Britain's design talent across the range from fashion to the crafts to graphic and industrial design, was well

Visitors are made aware that the futuristic ICL computer standing near the beautiful elliptical clay pots by Elizabeth Fritsch share designers' concerns for a good idea appropriately developed in choice of material and technique to serve a given purpose. The preponderance of hand-crafted work in the exhibition — metalwork, textiles, woodwork, jewellery and pottery importantly of aluminium, timber and silk; the woven thousand silk; the woven thousands in the propose of jewellery selected by Aspects gallery); designers' concerns for a good idea appropriately developed in choice of material and technique to serve a given purpose. The preponderance of hand-crafted work in the exhibition — metalwork, textiles, woodwork, jewellery and pottery



British artist Gwen Hardie with "Cowardice," one of her works on show in Vienna

(much of it loaned by the Crafts Council, who enterprisingly brought the work of a further 68 craftspeople to four galleries in Vienna)—gives a heightened emphasis to materials and processes. Examples are the richly decorated slab-built nots by decorated slab-built pots by Alison Britton, the patinated metal container by Michael Rowe and the blackened turned wooden bowls by Jim Partridge. They also reflect a leitmotiv in the exhibition, that of ingenuity and invention, hert nethknigi d established forms.

Notable works in this vein included James Dyson's revolutionary pink plastic vacuum cleaner; lightweight wardrobes by Jane Dillon and Julian Gibb made mainly of aluminium,

the visitor that this talent is coursing through the main-stream of British industry. Lately, the Design Council has proclaimed designers as "the new alchemists, adding the business ingredient that sends sales soaring." Yet our car, elec-trical, furniture and textile industries are in decline, reluc-tant to adapt their ideas and their plant, apparently unwill-ing to allow the alchemists to

Unless the manufacturers look more closely and with greater urgency at the skills and ideas craftspeople and designers are offering, our design talent will continue to struggle to manifest itself pre-cariously via small businesses. If the many rather than the few are to be able to afford and enjoy interesting design, if the steady drain abroad of British designers is to be stemmed, if goods are to increase, the Government, manufacturers

sonant, voices are available in British Art. What would Freud have made of the twelve artists who take part? Their work, in lofty well-hung rooms, is full of complex narrative, lyrical responses to landscape, iyrical responses to landscape, ironic conversations, history, old art and old jokes. The spirit is affirmative, aside from Ansel Krut's ghoulish pictures exuding unexplained self-disgust. As with the design show, there are established names and new faces, but here the small number of partici-pants and highly personal choice of the organises, Susie Allen and Caryl Hubbard from the Contemporary Art Society, gives the show a cameo quality
— a rich slice, but emphatically not a survey, of British art.

Broadly, the exhibition divides into works that are preoccupied with people and those concerned with nature. In the first group are Bruce McLean, Gwen Hardie, Steven Campbell, Graeme Murray, Neil Jeffries, Ansel Krut and Edward Allington (as a sort of neo-classical conceptualist); in the

second, Tricia Gillman, Therese Oulton, Christopher Le Brun, Ian McKeever, and Kate White-ford. On the evidence of this

tan mckeever, and Kate Whiteford. On the evidence of this
exhibition, British art is in a
buoyant phase, if all rather
polite. Visitors are taxed and
teased by the methods and
meanings of the works, but
rarely moved (too much irony
in the soul, perhaps).

Steven Campbell entertains
us with his mannered anecdotes painted in a bravura
magnified way; Nell Jeffries
tells stories through his cut-outmetal cartoon tableaux (an
illustrative approach which
would have gone down well in
the British Council's concurrent
survey exhibition British
Illustrators from Carton to
Chloe), while Bruce McLean,
exuberant painter of social
mores and predicaments,
cleverly elicits a more thoughtprovoking, disconcerted

response.
Ian McKever's paintings achieve dynamism through a showering of bright paint on to showering or origin paint on to photographs of gritty land-scapes, a complement to the shimmering impressions of the small landscapes by Christopher Le Brun, as atmospheric, in a quieter way, as Therese Outton's turbulent Turneresque Outton's turbulent Turneresque evocations. Singular amongst to much busy brushwork and content are the abstract paintings by Kate Whiteford, monumental juxtapositions of colour, scarlet and green, say, and compositions of maze

forms.

The two youngest exhibitors are painters to watch. Gwen Hardie, at present living and painting in Berlin on a scholarship, showed a series of huge self-portraits, unafraid to restrict herself to the most traditional of subjects and achiev-ing a fascinating combination of blatancy and innocence, self-deprecation almost, with a hint of self-irony. Graeme Murray's work is again large-scale, saturated with brushstrokes, colours, borrowings and meanings. Figurative, full-bodied and enigmatic, his subject, he says, the "the human condition." This enigmatic, his subject to says, is "the human condition." This manifestly is the subject of all these painters but, given the times in which we live, their messages are equivocal.

British Design, British Art and British Illustrations from

Caxton to Chloe are all at the Künstlerhaus, Vienna, until

May 6.
Martina Margetts is editor of Crafts
magazine.

#### Les Contes d'Hoffmann/Covent Garden

**David Murray** 

Perhaps it is an advantage Perhaps it is an advantage not to have seen John Schlesinger's original 1980 production of Hoffmann (led then by Placido Domingo), but Tuesday's revival struck me as an honest success. Charles Dütoit conducts a largely new cast, and Richard Gregson has rehearsed the production; plenty of ingenious detail remains, and Dutoit has a reassuringly stylish hand with all the music. (The traditional "version is used—a mishmash, but Offenbach died a mishmash, but Offenbach died before completing the opera: the Venetian act was saved only by inauthentic additions, and still doesn't earn its intended last-act position.) There is enough dramatic charge to lift it all well clear of whimsical pantomime, Haffmann's usual fate.

Neil Shicoff's Hoffmann is, properly and keenly, the dramatic linchpin. He sings with his customary appealing vehemence, often elegantly: the extent to which this cast sings in French is debatable, but it contains at the part of the sings in French is debatable, but it contrives rather well to sing as if in French. Shicoff also acts committedly (some of the Method-ish tics that skewed his Munich Alfredo last year are recycled to much better purpose), offering a plausible poetical drunk for Prologue and Epilogue, and distinguishing neatly between the fatuous swain of the Olympia act and the older lover.

Though Samuel Ramey is the first bass in this production to essay all the four heavy villains, he makes nothing special of that, simply relying upon an all-purpose saturnine air. At the end of each act the current villain is revealed to he villain is revealed to be Dobson and Francis Egerton acquiring a reconcillor Lindorf again (one repeat their Spalanzani and beyond the fac of the few pointless touches Pittichinaccio to confident the opera for?



Neil Shicoff and Karan Armstrong

here) but there is no frisson, only a wig-change. His Coppelius is tame; his Dapertutto delivers a cool, incisive "Scintille, diamant"; his Lindorf and Dr Miracle are imposingly malevolent. Everywhere he supplies a sterling bottom line, and the refined energy of his phrasing and diction is a tonic. phrasing and diction is a tonic. The only familiar principals are Luciana Serra's Olympic doll, wittily mimed (though the mechanics take away some coloratura verve), and Claire

effect, and in the Munich act Egerton now sings the comic servant Frantz as well, making an idiomatic hit with his character-number (a small triumph, this: it is usually a pain in the neck). The new Crespel, Rodney Macann, is crusty and kindly, and as his late wife Gillian Knight gives a firm lead to the fatal trio.

After Miss Serra, the transient heroines are Karan Armstrong's voluptuous Giulietta (the role offers no further possibilities) and a distinguished Antonia from Nelly Miricioiu. Poor Antonia is generally cast to be frail and fey: Miss Miricioiu never loses sight of her yearning for operatic glory, and from her first song she indicates something intense and volatile beyond the common run.

William Dudley's clever sets are consistent assets, and his inventions make a good jeu d'esprit of the robot-tricks in Paris. Maria Björnson's costumes are chiefly responsible for the decently perverse atmosphere of the Venetian act, and David Hersey's careful lighting enhances all the action. I wish Dr Miracle would saw passionately at his lethal violin (all right, it's magic — but just waving it looks wet against the florid orchestral-violin plunges), and the reprise of the Barcarolle before the Epilogue is all to evidently a time-filler for the scene-shifters: far from bridging a gap, drops into it like lead. Otherwise, Dutoit's rigorous care for mysical proportions

a gap, drops into it like lead.
Otherwise, Dutoit's rigorous
care for musical proportions
ensures that the Tales of Hoffcoloratura verve), and Claire mann are well told, with the Powell's svelte Nicklaus. John literal content of each tale acquiring a mythical gravity beyond the facts. What else is

#### The Wow Show/Wyndham's

**Michael Coveney** 

ness surreal material followed by the recognisable gags and sentimental songs. So it is with this remarkable new show at Wyndham's, four alternative loonies otherwise known tion. "Mother's dead" he quit while ahead, it also throbs as the Wow Show capering responds. A stolen wallet leads with the kind of terrible, casual about these hallowed premises to an outrageous Baskerville energy that has become the like the hallocogenic offspring spoof ("Heel Hitler, Up Peripampered province of TV of Beyond the Fringe.

The comparison came to mind after the interval when a quartet of scarf-waving soccer-mad Slade clones in punk wigs and tights jumble punk wigs and tights jumble up a history play with a cod (-piece) version of Bottom and the mechanicals. The targets are not sighted as clearly as they might be, but a great deal of irresponsible laughter is generated by these mock theatrical antics in a Victorian iewel box setting.

palm trees incongruously a Birmingham MC with a pathe evening to be had in London placed behind a scaffolded, tic Tom Jones act up his sleeve; at the moment.

In the old days, a Ken Dodd skeletal interior, three brothers are eager puppeteer producing spectacular would split in two: lament the deterioration of Kojak, Peter Sellers and a the Joycean stream-of-con mother. For no reason, a map of Luton out of a plastic fourth man, wearing a grass bag; a tawdry, inappropriately mini-skirt and waving maracas, politicised pantomime dame on

bursts through the door. "So, Neville, how was Barbados?"

seems an obvious sort of question. "Mother's dead" he responds. A stolen wallet leads with the kind of terrible, casual spoof ("Heel, fittler, Up Periscope"), the assassination of a
dummy Abe Lancoln, "Tea for
To see this energy unleashed
Two" passed off as a preview in the theatre is truly exciting,
of Phantom of the Opera, a
Russian third-person exploratory drama and a rock religious Rolf Harris—prosper in this
revival with the Jesus story
according to Jake Theckersy

revival with the Jesus story agreeding to Jake Thackeray.

The evening is continuously reeling out of control, as you might have gathered. In fact, Elliott and Stephen Frost is they might be, but a great deal in they might be, but a great deal in they might be, but a great deal in the might have gathered. In fact, Elliott and Stephen Frost is they might be, but a great deal in the surface of these mock theatrical antics in a Victorian jewel box setting.

At first, we are in the surface of Ionesco via theatrical convention. The ingly routine version of the second half is a riot of alter. Thomas Crown Affair theme out domestic design, sunset and palm trees incongruously a Birmingham MC with a pather evening to be had in London

#### Menuhin's birthday/Festival Hall

#### Paul Driver

Sir Yehudi Menuhin's 70th the great string concertos. birthday was celebrated at the Beethoven's Violin Concerto, Festival Hall on Tuesday with directed by Rostropovich, drew the help of Mstislay Rostropo- from Sir Yehudi a response of birthday was celebrated at the Beethoven's Violin Concerto, Festival Hall on Tuesday with directed by Rostropovich, drew the help of Mstislav Rostropovich, Sir Charles Groves, the Royal Philharmonic Orchestra, prehensiveness. Small rough-lude, we see the actor-playwright but Mr Spall, first in a long black wig that makes him look rather like Oscar Wilde, later those successes—bankruptcies, related by Johnny Patterson and in the string but the hill on a fiery trap, but recommendation of Stewart Parkers never that. Somethies are and its perparence variances, new play takes place in limbo, Parker risks making him so, in which is success with Irish melodroma. Parker risks making him so, in which is success with Irish derathed. There was failure between the but Mr Spall, first in a long but Mr Spall with Chemical Bank. The orchestra problems launched into "Happy Birthday" as Sir Yehudi took the podium seemingly to conduct the set against the overall thrust National Anthem. He then of the performance, its distilled accompanied Rostropovich in wisdom, and numerous Chaikovsky's Variations on a moments of silvery perfection.

duct of the mind which Concerto by Brahms. It was, I conceived the three great think, the most satisfying acballets rather than that which count I have heard. The first engendered the three great movement was unfolded symphonies — received a performance of the utmost spon-povich and Menuhin achieved taneity and flexibility. Rostro- a consummate dialogue—there povich and Menuhin achieved were no residual complaints, a gigantic presence, and his and nothing in the complete lyrical phrasing reached a performance that was not richpinnacle of sumptuousness in ness and beauty. The standing phase with the flutes.

whose names are synonymous reversed for the first of two of mature musicians.

(his instrument seemed slightly mistuned at the outset) counted for little when

In the second half Sir Charles This exquisite work - pro- Groves conducted the Double the central variation where the ovation seemed modest enough expressively out-of tribute to the greatest conceivable of child prodigies (no un-The roles of the two players born talent could surpass the hose names are synonymous boy Menuhin's when he recorded with their instruments but Elgar's Violin Concerto), and who each also conduct were most big-souled and humane of

## Heavenly Bodies/Birmingham Rep

#### B. A. Young

to death by a circus audience on Irish political grounds. Johnny whole life.

It is played in a series of short comic episodes, as if externporised by the company—the Limbo Company, not the Bir-mingham. Boucicault is never off the stage and neither is Johnny, though Mr Parker is sometimes unsure how to em-ploy him and stands him silent in a corner or gives him an Irish ballad to sing. The real Johnny had nothing to do with Bouci-cault; he is introduced as a commentary on Boucicault's Irish character, a reference perhaps clearer to the Irish than to me. Though Sam Dale plays him charmingly, I found him a bit of

The action of Stewart Parker's never that. Sometimes Mr and its peripatetic variations,

the hill on a fiery trap, but re- rather like Oscar Wilde, later prieved by Johnny Patterson, an in a bald wig that Johnny stripes with white paint when old age necessitates, always held my attention. It is hard contrives a stay of execution, for an actor to play another and in this we see Boucicault's actor, and Mr Spall's playing is actor, and Mr Spall's playing is almost caricature; but he never tries to get laughs from any-

> It is true that this provides fewer than it should, but to cover the whole of such a varied life completely requires some moments when comedy has to be held at bay. For those unfamiliar with Boucicault's career, the programme prints a resume from his illegitimate birth to Dionysius Lardner and Anne Boursiquot (sic), through his first schoolboy play, his 21 year old success, London Assurance, his days in Paris stealing French plays for translation, his venture to America with Charles Kean's ward

scandals with women Boucicault never acknowledged failure, and Mr Parker's play stays on the same playful level throughout, which is partly why tedium. It is imaginatively staged by Peter Farago, the dramatic extracts played on an ever-ready little truck. I would nave welcomed more moments like the mysterious Alpine the splendid fire in The Poor of New York, Boucicault's final elevation to heaven. They intro-duced a change of mood.

There are few significant parts besides those of Boucicault, Johnny and Agnes (Allison Harding). Mime players take the 57 other characters, which include Queen Victoria.
Paul Radomsky's set adds some jokes to the backstage scenery, and lighting designer Benny Agnes Robertson, his success Ball must be congratulated on Timothy Spall's Boucicault is with The Poor of New York, his fire.

#### Renée Reznek/Wigmore Hall

#### **Dominic Gill**

Miss Reznek is a small-scale set; the aphoristic utterances than forte). tiny corpus of seven works which go to make up the Schoenberg, Berg and Webern suit her best. The seven works less sotto voce that seemed make a neat, highly concentrated and satisfying programme of remarkable variety: and it was the concentration which Miss Reznek responded precise and loving account of Alban Berg's op. 1 sonata, there

pianist, and the gentlest and of op. 19.

The magical ostinato figure most intimate portions of that tiny corpus of seven works.

The magical ostinato figure in the second of Schoenberg's too—and still needs to give her six op. 19 pieces was so shyly insights more decisive presence. proposed as to be barely Her pianissimo on Tuesday audible, let alone perceptible "complete piano music" of night could fall almost to the as the tiny but powerful dra-Schoenberg Berg and Webern threshold of hearing, a breath- matic core of the music. less sotto voce that seemed webern's Variations op. 27 were occasionally in danger of delicately, prettily woven, disappearing altogether. And though she gave a gentle, knife-edge. The best of the evening was an elegant, cogent Alban Berg's op. 1 sonata, there performance of Schoenberg's is far more passion in that op. 25 Suite—the composer's music, and more urgent excitement, than she ever discovered (Berg's climax is quadruple the most fully developed as an fortissimo; hers was little more 

# Arts Guide

sic/Monday. Opers and Bellet/Tuesday. Theetre/ Wednesday, Exhibitions/Thursday, A selective guide to all the Arts appears each Friday.

#### April 18-24

#### **Exhibitions** NETHERLANDS

msterdam. Van Gogh Museum. 90 Whistler etchings from the Zelman collection follow the career of the brilliant eccentric from his Paris period, through the penetrating observation of London's dockland, the

closing with the late, dreamlike impressions of Amsterdam. Ends June 8.

Madrid, Contrasts of Forms. Abstract and geometrical art sponsored and recently exhibited at Moma, New York 150 works by 20th century articles and properties of the entiry articles and properties of the exhibition and display. ists set out chronologically, offers a

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coherent display to 1980 with Braque, Leger, Picasso, Mondrian. Biblioteca Nacional, Paseo de Re-coletos 22. (435 40 03). Ends June 30.

YIENNA

The museum began its collection in 1900. Ornamental combs by René Lalique, enamel and ivory pieces by Gaillard, and beautiful jewellery using glass and semi-precious stones by the Belgians Van de Velde and Philipp Wolfers. There are also pendants, lockets, brooches, neck-laces, belt buckles and rings from the masters of the Wiener Werk-statte - Roffman, Moser and Czeschka - many on public view for the first time. Applied Arts Mu-seum, ends June 8.

#### TOKYO

The Art of Tendal Buildhism: Tendal. one of the major esoteric Buddhist sects based in Kyoto, celebrates the sects based in Ayoto, celebrates the 1200th anniversary of its founding. 200 exhibits include treasures from 7-10th century Tang China and 12th century Japan. Tokyo National Museum in Ueno Park. Ends May 5. Closed Mondays.

#### **NEW YORK**

Metropolitan Museum: Liechtenstein, the Princely Collection, one of the greatest private collections in Eu-rope, shows a variety of the hold-ings, like a French Roccoo carriage, firearms, sculpture and a hundred paintings, including 19 Rubens, five Van Dycks, and eight Franceschi-nis. Ends May 1.

National Gallery: The 150th anniver-sary of Winslow Homer's birth is commemorated in an exhibit of 100 rural life, which show Homer's ex-

## fore he attempted subjects in oils. West Building. Ends May 11.

CHECAGO

Art Institute: The 75th American Exhiin insurate: 1 he 1sth American Exhibition chronicles the current scene in American art represented by 20 artists including Jennifer Bartlett, Roger Brown, Frank Stella and Ed Paschke. Ends April 27.

The Tate Gallery: 40 Years of Modern Art is a huge, rambling and always fascinating display marking the re-tirement of Ronald Alley, Keeper of the Modern Collection for the last 20 the Modern Collection for the last 20 years. He has chosen and arranged the show, drawing only on the Tate's stocks. Revival of critical interest in European work before 1960 has meant that the influence of the New York School is no longer the power it once seemed. The work now take its place with its international peers. The Tate stands among the best of modern collections, and this show makes clear its unique character of generosity and openmindedness. Ends Apr 27.

Vienna 1838-1938: Centre Pompidou stages one of its vast exhibitions where different disciplines combine to bring to life a moment of history. Turn of the century Vienna, melting pot of nationalities and races, is the scane of a paradox. The mournful atmosphere of a fin de regne is lit by an explosion of ideas and artistic creativity with ambitods. tistic creativity with architects like Wagner, musicians like Mahler and Schoenberg this way

Freud and painters like Klimt, Schiele, Kokoschka and the Secession Movement. Some 2000 ex hibits bear witness to Vienna's contribution to modernity. Beau bourg-Centre Georges Pompid-Closed Tue. Ends May (2277 1233).

to most keenly—the condensed

and drowsy perfume, for example, of Schoenberg's early op. 11 pieces; the contrapuntal dexterity of the later op. 23

#### WEST GERMANY

Berlin, Haus am Waldsee, Argenti-nische Allee 30: 1960-1985 Aspects of Italian Art. 100 works by 30 Italian painters, covering the last 25 years. Among them Ceroli, Fabro and Konnellis (Ende April 27). inc Rouneum (Euro Anta 21)

1: Josef Benys water colours from a private collection. 250 paintings by the artist, who died in January, are shown for the first time. The exhibition covers the period from 1952-86. Ends May 25.

#### BRUSSELS

The Pheenicians and the Mediterra-nean World. Sculptures, ivories, je-wellry and glass from Tyre, Sidon, Byblos, Malta, Thebes & Carthage, Société Générale de Banque. Ends

Nerence, Museo Nazionale del Bargel-lo: Homage to Donatello: to cele-brate the 8th centenary of his birth the 19 Donatellos the museum owns, of which only six are of absolutely certain attribution, have been grouped with much documentation, to give a new view of the artist. The exhibition includes his extraordi-ment learned hunze David. Ends pary, languid bronze David. Ends

# Saleroom/Antony Thorncroft

# Up go the shutters

recognition of their rarity.
Douglas, an American dealer, bought four of them, with a top price of £4,800 (estimate £700-£1,200); and Kossow of London the fifth, for £4,500.
"Illustrations to Tennyson's ldylls of the King, and other poems," 13 plates by Julia Margaret Cameron, 1875, soid slightly below forecast at £2,200 to M. Lee. another American to M. Lee, another American dealer; while an album of 33 prints of Jerusalem from 1865. more than doubled its estimate at £1.700.

at £1,700.

Three students from Edinburgh University raised £139,870 to aid the needy of East Africa on Monday night

paid by London dealer Waddington for "Untitled," three rusted steel uprights by Claes Oldenburg, "Standing figure," in fibre glass and lead, by Anthony Gormley went for fashion £8,000 to a private buyer assemble while another London dealer, Langley Gimpel Fils, paid £7,000 for South "Untitled," an acrylic by Keith £37,309,

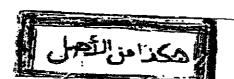
The week of photographic Haring, and £5,500 for "Clouds sales in London started yesterday at Phillips with some extra-Julian Schnabel portrait ordinary prices being paid for enuttled "Brenda" was bought by Waddington's for £7,000.

Christie's continued yesterday with a mammoth sale of prices among the recognition of their rarity.

Douglas, an American dealer, "Saint Eustace" by Durer, and "Saint Eustace" by Durer, and £6,480 for a large album of architectural prints by Israel Silvestre and others. Among the moderns, "La pose habille" by Picasso went for £4,860. There was a very routine sale of Victorian paintings at Sotheby's Bond Street, with few prices topping £2,000; but at its saleroom in Billingshurst, at 18 saleroom in Billingshurst, Sussex, Sotheby's did well with silver. London dealers were active, C. J. Vander paying £12,650 for a George III epergne made by Thomas Pitts in London in 1784, and £5,940 for a set of 12 George III burgn
£139,870 to aid the management of the aid of Christie's, of contemporary art. Leading artists of the US and the UK donated works.

The top price was the £12,000 the original designs in water-colours, with samples of the use of the colours, with samples of the colours, wi first society woman to set up profitably as a couturiere. They came from the collection of fashion plates and books assembled by Mrs Doris assembled by birs Louis Langley Moore which Christie's South Kensington sold for





## FINANCIALTIMES

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Thursday April 24 1986

# Mr Botha's programme

BOTH sceptics of, and believers in, President P. W. Botha's reform programme were given food for thought yesterday. As boblish South Africa's pass laws, legislation was in hand to give the Minister of Law and Order authority to declare "uprest to the state of the s authority to declare "unrest areas" in which security forces would exercise powers similar to those used under the state come. They should be allowed to provide the framework of the framework with framework to the framework of the framework with framework with framework of the of emergency lifted by the Gov-

on the face of it, a hated feature of apartheid is to be repealed in the most significant political development in South Africa since the legalisation of black trade unions took effect in the early 1980s.

The scrapping of the pass laws, under which 18m blacks have been arrested since their inception in 1916, provides the most tangible evidence of the Government's commitment to reform since Mr Botha asked the world last August to accept that apartheid was no more.

Does this abolition stem from genuine commitment to a politi-cal accommodation acceptable to councils and their officials have the country's black majority? Or does it result from a narrow, albeit welcome, realisation that the battery of influx control measures does not work any longer and that the overall idea of apartheid must be adapted, but not scrapped?

#### Rurai poverty

A definitive answer to these ouestions will have to wait until Mr Boths has addressed the special session of the ruling party in Durban next August when he is expected to give more details of his government's strategy. Later that month a special session of parliament out further reform measures.

issues such as restoration of South African citizenship to blacks deprived of it by the creation of "independent" creation of "independent" homelands, black property rights, and the seructure and powers of black local authori-

In the meantime the welcome that yesterday's move deserves must be tempered by several considerations. The Government seems to have no intention of abolishing one of the pillars of apartheid, the Group Areas Act, which segregates residential and

enjoy the freedom of movement now granted to their fellow black South Africans. If Parliament in August con-

firms their citizenship of a unitary South Africa, it will be an important step towards the ending of apartheid's grand design.

Equitable representation The most fundamental question, however, involves the

administration of what is termed by the Government "controlled urbanisation," as a replacement for the pass law system. Part of the respon sibility, it seems, will lie with been the targets of sustained revolt in the townships, because they are seen not as representa-tives of the black community but as an arm of white authority.

It is inconceivable that the Government will win the co-Government will win the cooperation of these councils as
long as unrest continues. Yet
their co-operation is vital.
Otherwise the Government
itself will step in and implement "orderly urbanisation,"
a phrase which could then
become a euphemism for the
pass laws in different form pass laws in different form.

This in turn goes to the heart of Mr Botha's predica-ment. However well meaning a specific reform may be, it will be in danger of proving ineffectual unless the funda-mental matter of equitable black representation in central government is tackled.

That is no reason to dismiss the abolition of the pass laws as inconsequential. The Government has already pledged Ribn over three years to orderly urbanisation in tackling the acute housing shortage, and it has urged the country's private sector to play its part. Business, domestic and foreign, should respond to the

race, or the Separate Amenities
Act which segregates education, health and other services.

The Government also appears
to have affirmed that the 5m to

## opportunity provided. At the end of the day, how-

**BERISFORD AND COMMODITIES** 

# Mr Marg comes down to earth

By Lionel Barber and Andrew Gowers

HE SHAREHOLDERS small, tubby figure still surrounds himself predominantly with traders, all fiercely loyal general meeting. To the lay observer at London's Baltic Exchange, there was little to suggest that Mr Ephraim Margulies, the 61-year-old chairman of S. and W. Berisford, was a businessman at bay.

nessman at bay.

But Berisford, 10 years ago one of the highest-flying of Britain's commodity trading businesses, is in deep trouble. The commodity markets have fallen flat; its efforts to diversify into industry have created more problems than they have solved; and, according to the company's many critics, its management many critics, its management has failed to adapt to a world without inflation.

Over the last three months,

Mr Margulies has been wheel-ing and dealing with no less than three companies, one Italian and two British, on a possible takeover bid for Beris-

Ferruzzi, the Ravenna-based private food and agricultural conglomerate, has come and ap-parently gone. Hillsdown Holdings, the fast-growing and acqui-sitive UK food and furniture group, this week unveiled an offer document for its £482m

And Tate and Lyle, the UK-based sugar refiner, eyes firmly on Berisford's prize asset, Bri-tish Sugar, desperately wants to enter the fray.
At stake, among other things,

is the future shape of the UK sugar industry, beset by continual rivalry between beet (produced by 12.000 framers and processed by British Sugar) and cane (imported from deve-loping countries under the EEC's Lome Convention and

refined by Tate & Lyle).

"Marg." as he is known to everyone in the industry and in the company, has still to show his hand. The immediate question is: can the quintessen-tial trader pull off the most important deal of his life, and salvage something durable from his sprawling empire?

The story of Ephraim Mar-gulies illustrates the challenge which commodity trading groups have faced since the late 1970s when the volatility which is the lifeblood of their markets started to evaporate, forcing them to look for new sources of profit.

For some, like those in the

US, the escape route has led into the relatively young but highly active financial futures markets. In the UK, where financial futures are less deve-

growth into the business of managing fixed assets as well as turn. But as it discovered, this is not something to which dealers are necessarily suited either by temperament or by

best: holding four telephones. In the event, that decision barking into a "squawk box," was an expensive mistake—and eyes fixed on the prices screen, one that can be identified now just relishing the battle of wits. as the first root of Berisford's
And within Berisford, the troubles.

dealer in cocoa, still one of the mainstays of his business, and his company— J. H. Rayner (Mincing Lane)—was absorbed in 1968 and 1969 by S. and W. Berisford, then a sleepy publicly-quoted sugar and food merchant In return be seek

publicly-quoted sugar and food merchant. In return he took a 17 per cent stake and became a Berisford director.

For Berisford, this was almost perfect timing. The soft commodity markets were on the brink of their biggest boom in decades, fuelled by high inflation and volatile trading conditions.

tions.
Under Mr Margulies direc-Under Mr Margulies direction, Berisford profits began to soar in the mid-1970s. Again, cocoa was a driving force. "The industry was expanding and the crop was always running a bit behind." says Mr Margulies with more than a hint of nostalgia. "It was a lively market."

Between 1960 and 1979. Bests Between 1969 and 1978, Beris

ford recorded compound annual growth in pre-tax profit of about 35 per cent, one of the best per-formances of any UK company. The company used its strong cash flow to finance a string of acquisitions taking it into new territory: wool, meat and metals through to timber, tanning. fragrances and flavourings. By the and of the decade, Berisford was a sprawling collection of such small and medium-sized trading companies, which today number more than 200.

"The question arose of how to manage such a diversity of profit centres," recalls one former colleague of Mr Margulies. "Berisford failed to develop a proper management structure." ment structure.

Then the boom faded. In the early 1980s, as inflation plunged and economic recession set in, the commodity markets began to run out of steam. Many traders—while still riding high on their deferred profits-saw the problems coming and attempted to jump clear.

As Mr Margulies saw it the key to obtaining more stable sources of profit was to get closely involved in processing the goods he traded. It seemed a natural extension of the business "When you are the stable of the property of the stable of business. "When you're trading, there's a great temptation to add value, to get the next man's margin," he explained.

loped, trading groups like Gili Berisford's first foray began areas did not move at the speed protracted and wounding came. Duffus have found diversification with the purchase in 1979 of a at which we were growing paign. It took two years and cation more difficult.

US steel trading company, commercially . I'd like to a lengthy Monopolies and Mer-Berisford chose to channel its Erlanger Tubular Works, based Catoosa, managing fixed assets as well as Erlanger's speciality was steel trying to make a quick trading pipe, which was in great demand in the booming US oil industry; it imported unfinished or "green" pipe from countries like Venezuela and Italy and sold it to drilling companies.
To the new owners of ETW,

management style.

Mr Margulies, the son of penniless Jewish immigrants pipe seemed to be perpetually from Poland, began trading in in short supply: it appeared groceries while he was still at logical to want to built a school in London's East End.
Trading is still what he likes to "finish" the pipe.

Trading four telephones, hest: holding four telephones, hest: holding four telephones, and expensive mistake—and

The plant cost more and took longer to build than expected. By the time the factory was on-stream, the pipe market had collapsed and companies like Erlanger were left holding huge

stocks of unwanted material.

The trouble broke surface in the

company's 1982-83 results with

Erlanger recording a £21m trading loss. When it sold ETW in March 1984, Berisford had sustained losses of around £50m-and inventory write-downs were still drilling a hole in the company balance sheet as recently as last

mr Margulies, who disarm looked like a strategic asset ingly admits that he has never that fitted with its existing been to Catoosa, Oklahoma, sugar trading business.

The takeover turned areas did not move at the speed Berisford's first foray began areas did not move at the speed

plant."
Unfortunately, the Erlanger By 1982, conditions had debacle was unfolding just at turned in BSC's favour. The

British Sugar Corporation. The logic of a bid for the UK beet sugar monopoly looked promising in early 1980. The company's profits and share price were falling as labour and

fuel costs rose and as it became embroiled in a sugar price war. But Berisford saw strong poten-tial for recovery, and BSC

ANATOMY OF BERISFORD

Sugar and animal feed processing—includes British Sugar and Trident range of animal feed.
 Turnover £623m, trading profit £62.4m.

Commodity merchanting and international trading—includes

cocoa, tin, sugar, coffee (J. H. Rayner), tea, edible nuts, counter

Turnover £3.64bn, trading profit £18m.

• Wool merchanting and processing, timber broking, wines and spirits, precious metals, engineering and industrial services,

cocca processing.
Turnover £743m, trading profit £25.8m.

Property (London and the US) and financial services, including currency arbitrage, money broking, real estate, and securities.
Turnover £2.28bc, trading profit £19.2m.

hang the man who said we gers Commission inquiry before should invest \$2m in that Mr Margulies could seal the

the time that Berisford was UK sugar market had improved eyeing a second, more ambion the back of strong world tious takeover target: the trading conditions, and a devaluation of the green pound (the artificial currency used to calculate UK farm prices) gave a one-off boost to corporation prices and profits. Mr Margulies had to pay a total of £280m for what was now a mature business, £40m more than he had planned-

Mr Margulies had always thought that he could recoup this heavy outlay with a rights issue. In the event, this never materialised. After the Erlanger disaster, Berisford's share price would never have worn it.

Rayner trading subsidiary was suffering badly from the depressed state of the comsuffering badly from the to pay for them. Both Hillsdown and more discreetly modity markets. British Sugar—
now the main contributor to
Berisford profits—was itself seeing a steady decline in earnings as a result of a strict EEC

But it is in Mr Margulies's tactical interests to keep everyone guessing and in the meantime to lever up the pricing policy generous control. pricing policy, generous contract price for British Sugar, settlements with UK beet As always, he is playing farmers and another domestic

price war.

Against this background, the tin crisis which erupted tast the final blow. October was the final blow.

London Metal Exchange traders and to banks left Rayner heavily exposed and forced Berisford to make provisions of £35m last month to cover its potential

According to the accounts According to the accounts for the year ending September 1985, published last month and qualified by the company's auditors in the light of uncertainty over the tin provision, Berisford made a post-tax loss after extraordinary items of £15.4m. A £20m dividend was paid out of reserves. More serious was the mismatch between shareholders' funds at her the serious was the permy perm £340m and group borrowings, including British Sugar, which Mr Margulies concedes total between £1.3bn and £1.4bn. Berisford's very indepen-dence was under threat.

Mr Margulies had been considering selling British Sugar sidering selling British Sugar for some time. It never fitted comfortably into the group and he saw a sale as a way of rais-ing cash to restore the Beris-ford balance sheet. He had also been heard to observe on a number of occasions that the commodity and property parts of the company could conceivably go private — which led to persistent City speculation that he wanted to mount a management buyout for Rayner and take it away from the public gaze of the stock market.

That seems likely to be the essential shape of any eventual deal for a takeover of Berisford. Ferruzzi was certainly thinking along these lines when it expressed an interest in the company in February. Mr Margulies says he has been talking to Hillsdown — at Hillsdown's request — about a possible buyout involving Berisford's commodity trading interests, although Hillsdown insists that it wants the whole company, not just British Sugar.

As for Tate & Lyle, its interest would definitely be confined to British Sugar, it has no wish to swallow the indigestible debts of the rest of the company.

Unravelling the tangle of trading companies — many of which have interlocking loans and cross-indemnities — makes
it exceedingly difficult to put
a value on Berisford minus
British Sugar as a first step
towards a management buyout.
On some calculations, Mr Marguiss would have to pay on some calculations, Mr Margulies would have to pay around £150m for the rump, but he would have to gear himself up further to run his new private business (already nick-named "Margco" in the City).

As always, he is playing the

trader. But this time, the com-modity involved is a large chunk of his company.

# Barriers between 'us and them'

AS LORD YOUNG, the Employ-ment Secretary, remarks in his Stockton Lecture, delivered much the most efficient form earlier this week, the UK once of remuneration because they enjoyed an industrial climate conducive to wealth creation: choose how to spend their Britain, after all, invented the salary. But company cars and industrial revolution. The question which has perplexed politicians and economists of all stripes this century has been how to regain a sense of industrial vitality and purpose. What has to be done if the UK is to become the star performer in the EEC instead of one of the laggards?
Some of the Government's

more enthusiastic apologists will argue that a transforma-tion has already been wrought: that productivity has been rising much faster in the UK rising much faster in the UK impact is likely to be much impact is likely to be much greater in elsewhere in Europe and that all that is necessary is to hold fast to present policies. Lord Young's same way. Some executive share option schemes are better applysis is more cautious; in his described as parks the start of the same way.

#### Special privileges

Much of what Lord Young advocates is no longer contro-versial. His emphasis on the need to break down the "us and them" relationship between management and workers, which still persists, was a theme recently taken up by Sir John Harvey Jones, chairman of ICL Both the Labour and Alliance parties in principle would surely accept the need to erase demarcation lines between bosses and workers: separate canteens, different hours and methods of pay may not be intrinsically important but they do help to destroy the sense of unity that seems to be crucial in the suc- performs. cess of a range of companies

The goal of more harmonious industrial relations and the achievement of a sense of cooperation, rather than conflict, between management and workers will require change on many fronts. The question of so far received insufficient industry attention. Economists have encouraging,

of remuneration because they leave people the freedom to other special privileges are divisive when restricted to the lucky few. The Government should aim to eliminate entirely the tax benefits of perks. Equality of treatment is also

important in employee share ownership schemes and in profitsharing arrangements. These have a useful role to play both in motivating the workforce and, by increasing the flexibility of overall remuneration, in re-ducing unemployment. But the present points.

analysis is more cautious: in his view, there will have to be a much deeper and more sustained change of attitudes, particularly within industry, if Britain is really to enjoy an industrial renaissance.

As the Wider Share Ownership Council has argued, tax relief on options granted under approved executive schemes ought to be conditional on companies also operating broadly described as perks than as serious efforts to widen share panies also operating broadly based schemes in which the entire workforce can partici-

#### New consensus

The same considerations apply to profit sharing. It is no use managers hoping that the schemes will allow them to cut the total remuneration of workers during difficult times if they are not also prepared to tighten their belts. One of the important features of Japanese profit sharing arrangements is that senior executives, as well as ordinary employees, suffer when their company under

Britain has a long way to go if it is to match the perfor-mance of its more efficient foreign rivals. But the new consensus that seems to be forming across the political parties about the need to re think the relationship between labour and capital and to alter perks for senior executives has attitudes both within and to is certainly

#### Hot tips for the Fed

The Reagan administration appears to be moving rather more rapidly than it has in recent months to fill the vacancy on the Federal Reserve Board created by the decision of vice-chairman, Preston Martin, to resign at the end of this month.

Already, with Martin still in office, the White House it letting it be known there is a shortlist of potential candidates. Reportedly at the top of the

list is William Gibson, aged 42, chief economist at Republic-bank, who until 1981 was vicepresident for economic and financial policy at McGraw Hill and has also served on the White House council of economic advisers.

On the surface what is a little confusing about the names being bandled about is that while Gibson is seen as a "supply side" economist, another being mentioned is James Meigs, a monetarist, who recently retired as chief recently retired as chief economist at First Interstate Bank, based in California, And



" Vote Labour? You've got a nerve—he's a vandal and I'm a Militant"

#### **Men and Matters**

another California bank economist. Robert Heller, is also mentioned as a possibility.

Some doubts have arisen whether Gibson will get the job because he appears to be insisting that he should take over the state of the sky—and with the best will in the world, there was little Labour could do about the fact that the sky was blue, not red.

from Martin as vice-chairman. In the Reagan Administra In the keagan Administra-tion there are those who are arguing that Manley Johnson, who joined the board in February after leaving his post as the US Treasury top economist, would make a good

economist, would make a good ince-chairman. Like Gibson, Johnson is a "supply sider." The appoint-ment of either would appear to tilt the board of the Fed a little more in favour of faster growth. While it took the Administra-

tion several months to fill the vacancy created when Lyle Gramley resigned last autumn, it seems that there will be no such delay in appointing Martin's successor. Martin's successor,

#### True colours

The Labour Party has not struck its colours, Neil Kinnock assured all and sundry at Aberdeen yesterday, before address-ing the Scottish TUC. Both the party's red flag logo and tradi-tional anthem would be redeployed.
Kinnock had clearly been

reading very closely the Press reports of the launch of the party's new freedom and fairness campaign—a package of policies inside a blue cover, with the slogan Putting People First." The Labour leader hotly

denied that the campaign's use of blue meant either that Labour was trying to steal Tory clothes, or that it was moving to the right.

The publicity material, he pointed out, included a lot of radar.

Michael Spicer, Britain's civil aviation minister, was not envied by the small crowd on the grass airfield as he joined three other passengers in the gondola of the Skyship 500 and made a historic but brief trip in the rough conditions. Hoping for better weather British Caledonian is sponsor

ing a regular airship service to make several flights a day over central London during the

over central London during the next two months, providing a sightseeing platform 1,000 ft above the capital.

Clearly a demand is there. Seats are £100 for the 1½-hour trip. Every flight has been fully booked, and Alan Birchmore, md of Airship Industries, owner of Skyship 500, says the owner of Skyship 500, says the company also has a waiting list of about 1,000.

A more serious purpose lies behind the new service than sight-seeing. It is to prove the modern airship, filled with safe helium gas, and powered by lightweight car engines.

Airship Industries' principal shareholder, Alan Bond, of America's Cup fame, is pitching. America's Cup fame, is pitching for a contract to build a much bigger military airship for the US navy which would be able to stay above a surface fleet for

The first Airship Industries machine flew five years ago. The company's young British designer, Roger Munk, has produced a design for the US contract which could also be adapted to a civilian use to carry 200 passengers.

Source: Berisland 1985 Annual Report

#### Tea-time

The Confederation of British Industry has persuaded several cabinet ministers to address its council members recently. And, frankly, the industrialists have been surprised at what they have been surprised at what they

The first fare-paying passenger airship service permitted by aviation authorities since the Graf Zeppelin (Germany) returned from South America to Friedrichshafen 49 years ago, took place yesterday from Watford, north of London.

Michael Spicer, Britain's civil aviation He was not unduly disturbed to find electrically heated urns of boiling water available for the making of civil servants' tea. It is well understood that civil servants run on tea like cars run on petrol.

But Walker then discovered that the indispensable urns were kept bubbling way all day and all night, and weekends as well.

He has now reported to the Prime Minister that he has cut the Millbank energy bill by one-

quarter.
Mind you, it is difficult to get
a cup of tea there now out of
office hours.

#### Pure motive

Good Vodka can be difficult to come by in Russia these days because of the campaign by the

Amr Kamaliev, a train attendant from near Leningrad, was arrested for selling pure tap water as 40 per cent proof vodka to late-night travellers. Kamaliev asked the court to take into account the fact that he was doing his bit in the campaign against drinking and A good try—but be still got eight years.

**Observer** 

#### Fly to Plymouth from Heathrow lin the time it takes to Heathrow from Piccadilly by underground). You're there in about an hour. With Brymon Airways from London. The only airline in the West Country to offer you a regular, scheduled service to and from Heathrow. Frequency | Prices from Heathrow and Newquay E80 recum Gatwick and Plymouth Gatwick and Birmingham! E90 return £76 return Sarwick and Exercit E64 require €76 return E96 return Phymouth and Channel Islands

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Tells to your Traine! Agent. Or phone 01-549 6535 (London-2367902)(Stratingham), or 0752 707023 (Main Reservations P.

would never have worn it.

The company was left with mounting debt at a time when it is also proving difficult to its capital base was already establish which companies Mr Margulies actually wants to many the margulies. take, and what he is prepared

Samuel Brittan's Economic The International Tin Council's Viewpoint will resume next default on its obligations to Thursday.

Section 300

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State-owned Small private company in Privately-owned	Ту	pe of company	St Ce	ate monopoly 9 British Gas)	Private monopoly (eg British Telecom)	(eg British	(eg Electricity	competitive market
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Mergaret Thatcher

# Why ownership is not everything

By Michael Prowse

as a political power, we should not endure a King over the production, transportation, and sale of any of the necessities of life. If we would not submit to an Emperor we should not submit to an autocrat of trade, with power to prevent competi-tion and affix the price of any

The rhetoric is a century old and belongs to John Sherman, the father of American anti-trust policy. But it still raises a pertinent question about the British Government's latest privatisation plans: by focusing almost exclusively on the question of ownership, has it lost sight of the importance of market structure as a determarket structure as a deter-minant of industrial perform-

market stricture as a determinant of industrial performance?

After all, the Sherman doctrine is not that "autocrats of trade" are acceptable so long as they do not reside in the public sector. It is that they are not acceptable anywhere. Would he have regarded the industrial power of Sir George Jefferson, the chairman of British Telecom, as less dangerous simply because it is now miblis-sector archerity. rous simply because it is now exercised in the private sector? When Sir Denis Rooke, the chairman of British Gas, leaves the public fold in the autumn, will he suddenly cease to be an industrial "autocrat"? It could be argued that indus-It could be argued that mustiful autocrats are considerably less fearsome in the public sector. Their industrial power is mitigated because state industry of competition law-in ofher seconds encouraging those whose

HUT ME

maish

is there an incentive to minimise costs?

Economists argue that UK law does not deal effectively with predatory pricing—the tactic by which large companies. temporarily lower their prices below cost in order to bankrupt small rivals. Yet predation is likely to become a more serious problem following the privatisa-

normally do is complain to some public-sector authority such as the Office of Fair Trad-ing which may then launch an inquiry. What they need to be able to do more easily and in more circumstances is to take action themselves and sue for

damages.
Instead of privatising monomingated because state industry of competition law—in other chiefs are theoretically answer able to democratically-elected livelihoods are threatened by politicians and an impartial civil Service. In the private sector, the only brakes on their exploitation of monopoly preserving.

a controversal phase of an incentive to minimise costs, but not fully to satisfy the control practices and collusive behaviour are often light, as and proposed independent of the Office for Fair Trading recently admitted.

Economists argue that UK competition a controversal phase of an incentive to minimise costs, but not fully to satisfy the consumer, in terms of the range and proposed independent. There are two caveats, how regulators. Organisations like eyer. First, size is also crucial.

Economists argue that UK competition a controversal phase of an incentive to minimise costs, but not fully to satisfy the consumer, in terms of the range and price of his output.

Economists argue that UK competition but not fully to satisfy the consumer, in terms of the range and price of his output.

Economists argue that UK was a proposed independent the political lobbyists. Is it really plausible to expect the planned of the existing and price of his output.

Economists argue that UK was a proposed independent the political lobbyists. Is it really plausible to expect they plausible to expect they are planned of the planned the planned Ofgas and Ofwater, to keep tabs on their charges for more than a short initial period?

How is the relative importance of ownership and market structure to be assessed? The table, which is based on the work of Mr John Kay and Mr works, the gains from transferring an industrial autorate from the public to private sector may be slim. (Note that the suggested answers in the first two columns of the table provided in the first two columns of the table are identical and quite at variance with those in the final relative mr words, the gains from transferring an industrial autorate from the public to private sector may be slim. (Note that two columns of the table provided in the suggested answers in the work of Mr John Kay and Mr was a sector may be slim. (Note that two columns of the table provided in the suggested answers in the work of Mr John Kay and Mr was a sector may be slim. (Note that two columns of the table provided in the suggested answers in the work of Mr John Kay and Mr was a sector may be slim. (Note that two columns of the table provided in the suggested answers in the work of Mr John Kay and Mr was a sector may be slim.) answers to some questions are different) helps illustrate the

Economists are interested in two types of efficiency. The first is "productive efficiency": does a company produce at minimum possible cost? The spur here lies in the capital market: a company will seek to minimise costs when it faces the possibility of takeover or bankraptcy. Ownership is thus claimed to be the key to pro-ductive efficiency.

The second type of efficiency concerns the ability of a com-pany to respond to the needs of enstomers. Does it produce the "right" quantity of goods at the "right" prices? If it does, it enjoys "allocative efficiency." The spur here lies in competi-tion in the product walks which

magnitude, It is extremely diffi-cult to simulate competition in

doubtless discover.
Nationalisation and privatisexample, can be even poorer ation are both ideologies that simply because they tend to be more serious monopolists — ownership. Nobody would argue that ownership is irrelevant but which in their case will not lead to the efficient pricing of sands

livelihoods are threatened by the "right" quantity of goods at competition. In the private sector, the only brakes on their exploitation of monopoly power are the legal constraints of competition. I law and the effective regulators.

There is room for concern on both counts, Privatisation of monopolies has become an open of the product of trade "whether the control of the product market in the company sells. Market the treatment of the product market into in the product market into market structure: is it better to structure: is thus the key to to importance of ownership and market structure: is thus the key to to importance of competition and interests of trade "whether the control of the private sector, has after their own interests in the "right" prices? If it does, after their own interests in the "right" prices? If it does, after their own interests in the "right" prices? If it does, after their own interests in the "right" prices? If it does, after their own interests in the "right" prices? If it does, after their own interests in the "right" prices? If it does, after their own interests in the "right" prices? If it does, after their own interests in the "right" prices? If it does, after their own interests in the "right" prices? If it does, after their own interests in the "right" prices? If it does, after their own interests in the "right" prices? If it does, after their own interests in the "right" prices? If it does, after their own interests in the "right" privates after their own interests in the relative in competition in the product market into market structure is it better to private sector, has after their own interests in the "right" privates after their own interests in the "right" privates and the product market into market structure is it better to private after their own interests in the "right" privates and the product market into market structure is it better to private after their own interests in the "right" privates and the product market in their own interests in the product market in

By Michael Prowse

acceptable industrial policy even though many experts—
barristers as well as economists — argue that UK competition law is not particularly effective. The penalties for restrictive practices—and collusive behaviour are often light, as Sic Gordon Borrie, the director of the Office for Fair Trading recently admitted.

Economists argue that UK water are both powerful and law does not deal effectively with predatory pricing—the tactic by which large companies. if Curry's say, makes an attractive bid, it could be accepted. At the same time, better man-agement could be encouraged by explicitly linking pay to per-formance—by linking bonuses to the degree of cost-minimisa-

By contrast, the task of improving the allocative efficiency of a large private monopoly seems of a different order of product markets—as the new independent regulators will

is no simple answer to the market structure. This appears question: is privatisation beneficial? It depends on the company: it is quite logical to grivatisation plans.

Rather than worrying excessipport the sale of Jaguar and sively about the location of oppose the floation of British "autocrats of trade" whether

British management

# Class structures and the imagination gap

By Larry Siedentop

IS EDUCATION being made a scapegoat for the failures of the British economy? Much has been written recently about the been written recently about the anti-commercial attitudes instead by British schools and universities, yet the source of the problem goes even deeper than that. Anti-commercial attitudes and an anti-theoretical outlook (itself a great obstacle to education in Britain) are closely joined and both have their roots in social structure— in the stratification of Bri-

in the stratification of British society.

An important aspect of what might be called a speculative attitude is the ability to imagine oneself into other social positions, to enter into the hopes and fears of people in various circumstances. Understanding those hopes and fears is a pre-requisite for harnessing them commercially — for identifying and satisfying a potential market. That imaginative leap into other people's minds is there-fore indispensable to economic

Yet perhaps the most conspicuous thing about British management in the decades after the Second World War has been its failure to do just that. And the most plausible way of accounting for that failure is to trace it to the strong residual sense of social position which served. strong residual sense of social position which survived in Britain compared with both the United States and, increasingly after 1945, other parts of Western Europe. Why should such a sense of social position inhibit commercial development? The answer is simple. ment? Ine answer is simple.
Because it impedes the generalising process — i.e., thinking
in terms of an "average" or
"typical" consumer — and
therefore worked against deflect attention from the more therefore worked against important economic issue of adaptation to what was the market structure. This appears to have happened in the latest the post-war period, the decline of the old upper-middle class and working class markets in favour of a new "middling" market.

British industry had been geared very much to the old order. And British managers, drawn to a crucial extent from public school backgrounds, had little taste for the new market developing. What it is not too much to call their distaste for

selves into a mass market at overt hostility of many of the all, and remained content with older generation in Britain to the their small quality market. Or, they increasingly made things which they despised, things which they had no intention of using themselves!

Swinging culture of the 1960s and early 1970s, that culture had confirmed the aristocratic self-image of the British; having things was fine, but making themselves!

tion distaste for the audience at which they were directed had at which they were directed had a disabling effect on British industry. Making things for others but not, at least tacitly, for oneself does not lend itself either to "quality-control." Thus, the single greatest advantage enjoyed by French, German and American manufacturers since the war has been their readithe war has been their readiness to see themselves as con-sumers of their own products.

A growing sense that the large majority of people were coming to occupy a middling position in society — a sense which has existed in the US from the beginning, but has become paramount in Western Europe since the Second World War - developed less rapidly and less certainly in the UK. That is not to say that many of the same "objective" changes were not taking place in the UK economy and society. The sudden emergence of a vast teenage spending power in the 1960s, for example, suggests that they were. But subjective changes, changes in attitudes, did not keep pace with them. Indeed, what one might say in retrospect about Macmillan's England and "swinging England and "swinging London" is that, at one bound, a whole society developed aristocratic aspirations. The survival of an older governing class, conspicious by its speech and attitudes, meant that the change in aspirations did not lead to a "bourgeois" outcome but to something both grander and far more precarious — a culture more stylish, witty and exhibitionist, but also deeply

While English pop culture amused and stimulated the younger people of Europe and North America, it did not divert them from their own bourgeois pursuits. The upshot was that, within less than two decades, Britain fell from being near the top of the European league economically to being somemass products regularly had economically to being some The author is fellow and tutor one of two results. Either where nearer the bottom. In in politics at Keeble College, they could not imagine them a curious way, and despite the Oxford.

uncommercial in character.

Lack of enthusiasm for their them was rather vulgar. By own products and by implicathe same token, objects that were novel, odd or striking were more attractive than objects merely durable or well-

clothes—one of the many mar-kets in which at the outset of the post-war period Britain en-joyed an unrivalled prestige — was allowed to pass into other hands. Christian Dior and Cardin became important factors in the international market in large part because highquality tailoring establishments in London could not imagine themselves entering or compet-ing in a mass market. The truth was they did not wish to. Their identities ruled out, so to speak, any such move.

Such attitudes have now begun to change with a vengeance. Perhaps the cult of Dallas on TV ought to have alerted one. It was a sign that for growing numbers of people having money, however crudely or ostentatiously displayed, was beginning to be the important thing. Status is beginning to follow money, rather than money following status. In many ways, of course, such a "direction" for social change is inelegant and distasteful. It will make many of the informal Such attitudes have now will make many of the informal constraints on competition in the UK far less effective than in the past—and as "manners" cease to constrain more formal, legal controls may be needed in the City and elsewhere in commerce. But the desire to make is also a great leveller — and it will make far easier the imaginative leap into other people's minds, that leap which social stratification in had previously impeded and which has seriously disabled British economic development The author is fellow and tutor

Advanced

IDX for the

#### **Latin American** debt.

From Mr H. Tiarks. Sir,-The problem of Latin American debt would appear to be how to live with the present situation. The \$20bn proposed by James Baker to cover three years would surely be less than and continued payment of interest may have to be the sine qua non of his "initiative."

The attitudes of Mexico and Peru and their probable effects on other LA countries have now to be considered. Many of the countries have expressed the feeling that it is unfair that they should pay interest at varying rates, mainly dependent on local conditions in the lender countries. Another thought fre-quently expressed is that the bank lenders should feel some compunction for massive over lending urged by their governments for purposes of increasing

It would appear logical to consider postponing all capital repayments for a period of up to 10 years — absolutely conditional on payment of interest without interruption. The question of the rate of such interest could be considered at any Group of Five meeting at the Tokyo summit. One conse-quence would be that the banks would write off part of the debt during the moratorium, absorb-ing the losses gradually. It must be clear to all that

there never will be, nor indeed need be, a question of repay ment of all the debt — the goal being to create conditions warranting further loans freely

Any of the 600 banks involved could offer to sell its participation at a discount to another bank ready to assume the moral liability of fresh lending under the Baker "initiative." The seller could then write off the loss against at I believe there is a parady a tax I believe there is already a little activity between banks swapping, say, an Argentine debt for a Brazilian one at prices to be agreed. Henry Tiarks Casa Ina, Marbella Club,

#### Marbella, (Malaga), Spain, Oil prices and the US economy

Finca Torres,

From Mr S Mobbs Sir.—Lex (April 18) seems under the impression that the higher-than-expected GNP number "may reflect the benign effect of lower oil prices on the trade balance." This seems rather unlikely, given that real GNP numbers are calculated on a fixed-price basis—in other words, they measure volumes. Indeed, to the extent that lower oil prices stimulate US predict events over the next demand for oil but discourage US high cost production, one cent margin of error! Just look

#### Letters to the Editor

would expect the effect of lower | at what has happened to the balance to be negative for real GNP growth. Lex should look elsewhere in the national income accounts for the likely positive effects of declining oil prices on the US economy. Credit Suisse First Boston. 22, Bishopsgate, EC2.

#### Busted bond

buyer

From Mr J. Moorhouse Sir,—All is not gloom for holders of so-called busted bonds featured in Nick Bunkers' article of April 19.
One Sunday afternoon last

year I purchased for £8 a par-ticularly attractive stock certi-ficate in a country flea market. Whilst the script (which turned out to be Polish) was quite meaningless to me, I did find a very faded Rothschild signature in the margin.

I copied the certificate to N. M. Rothschild's bank asking if they could throw any light upon its history and received the very next morning a telephone call from a gentleman who asked if I would like to be paid out in Swiss francs or dollars!
Heart racing, I asked how
much I might expect. The
equivalent of eighty pounds. Not
a fortune, but a good return on

eight. John J. Moorhouse, 10 Snow Hill EC1.

#### Pensioner paupers

From Mr J. Goodchild Sir,—As a member of a pension scheme, I am extremely concerned by Eric Short's article (April 17) on surpluses. Does the Chancellor of the Exchequer talk to his Cabinet

colleagues?

Persistently, over the past few years, government has exhorted (and soon will be bribing) everyone to extend the private funding of pensions and reduce the future reliance upon the state.

Not a bad idea perhaps—pro-viding that there is a sporting chance that promises will be

delivered! Mr Lawson said that the maximum contingency margin against adverse conditions that can protect these privatelyfunded pension promises is 5p

in the pound.

I wish I knew who is supposed to be able to accurately

10 years—this crystal ball-gazer must have made a fortune! If 5 per cent is to be the maximum protection that we can hope for, is the Government going to guarantee that even if the worst happens we will at least get 95p in the pound? I hear no comforting words!

If we are not to produce a nation of pension paupers totally reliant upon the state, should not the maximum be much higher than that pro-Come on Messrs Lawson and

Fowler, talk to each otheror better still, listen to each other! John Goodchild, 2 Windsor Way,

Rayleigh, Essez.

#### Risks and benefits From Mr R. McCrindle, MP.

Sir,-It was refreshing to detect a positive note amidst the CBP's criticism of the Government's plans to pay a constributions bonus of 2 per cent for five years to all employees taking out new style It acknowledges that personal pensions would, as a result, be particularly attractive to the young although it is rightly concerned about the effect this concerned about the effect this might have on existing company pension schemes. Instead of complaining and crying foul play, I suggest that the CBI, its members and the pension funds should start preparing their defence of existing schemes and place them before the members and prospective members of those schemes. The 2 per cent bonus will make little difference if the young in particular are persuaded that company pension schemes are the best option. Pension funds have for far too

long taken their members for granted, and it is no bad thing that individuals will, as a result of government policy, be result of government pointy, be encouraged in particular to make plain the positive and negative effects of the various pensions options available. There are risks and benefits to the options and, while for many the options and options are the options and options are the people continued membership of a good company pension scheme may provide a better solution than a personal pension, the choice should be there, and should be for them to make. Company pension schemes will have to be justified on their merits, and not simply presented

as the only option.

Robert A. McCrindle House of Commons, SW1.

#### Hostages to fear

From Lynda Longbottom

Sir,—I fear that Mr Davidson has allowed the British trait of defending the underdog to blinker his vision (FT April 21 — Throwing bricks at a wasps'

of either takeover or bank-ruptcy and hence no strong

incentive to minimise costs. In

column.)
The second caveat is that the

table falls to illustrate the ways

private monopolies can under-perform public ones. Their allocative efficiency, for

to the efficient pricing of goods.
What is the moral to draw from this? One is that there

reactions were that both Mrs Thatcher and President Reagan were wrong. My fourth was to realise that I was afraid, and that I was condemning the action because of my fear. The Lebanese hostages wer

taken hostage before the US bombed Libya, and Lebanese hostages have been shot before The American soldier was killed in Berlin before the American diplomat was shot in Khartoum. And the TWA plane was blasted in the air before the bomb was taken into Heathrow Airport last week. It is not honest to pretend that these things only happened because of the US bombing in Libya.

It is not so long ago that millions were killed because of one man's fanaticism and because others were too afraid to stop him. We are in danger again of calling for "Peace in our time" for all the wrong

Lynda Longbottom. 89, Campbell Crescent, East Grinstead, Sussex

#### A warning, not a forecast From Professor P. Minford

Sir,-Tim Congdon, in his attack an M0 (April 16), quotes my "forecast" of a slowing in the economy if interest rates were not lowered and argues that events have disproved it But as he knows well the Liver-pool forecast is and has been for a long time for substantial growth this year; a warning is not the same as a forecast. The forecast assumed progressive falls in interest rates and a move of M0 towards the middle of its target range; both of these are occurring, I am glad to say, suggesting that the warning signs were heeded in

The Chancellor in his Lombard Association speech con-firmed that MO is now the major indicator of monetary policy, and rightly so: Mo is a timely, sensitive and reliable indicator of the pressures exerted by monetary policy on nominal GDP. It is Tim Congdon who has misunderstood this point, in attacking MO for not being a "determinant" of important economic variables: an ndicator is not necessarily a determinant.

(Professor) Patrick Minford. University of Liverpool, Eleanor Rathbone Building, PO Box 147, Liverpool

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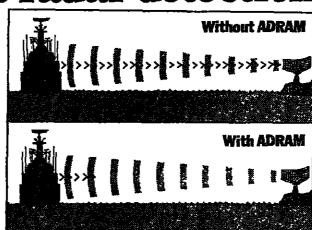
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The financing involved

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# FINANCIAL TIMES

Thursday April 24 1986

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## St Regis resells UK paper unit in £74m deal

By Andrew Taylor in London

ST REGIS Holdings, the British paper and packaging company bought out by its management eight months ago for £32m (\$21m), has been resold for £74m.

An agreed takeover announced yesterday by David S. Smith of St Regis Holdings will create one of Britain's largest independent paper and packaging manufacturers with combined sales of about £200m. Institutional shareholders and di-

rectors of St Regis holding the equivalent of 53 per cent of the ordinary share capital have agreed to accept the terms. Eight months ago Mr Harold Ha-

zell, St Regis chairman, led a successful C32m management buy-out to acquire the British paper and packaging arm of St Regis from Champion International of the US.

There is understood to have been pressure on St Regis from institu-tional shareholders either to arrange a speedy flotation or substantially reshape its operations following last August's management

buy-out.
This is by far the biggest deal undertaken by the rapidly expanding David S. Smith group, which since December 1984 has paid a total of almost £30m in cash and shares to acquire Abbitrin, a private manufacturer of corrugated packaging, and Western Board, which makes board from waste paper.

Abbitrin accounts for about three quarters of David S. Smith sales, estimated to be about \$40m this year. As a result of the latest acquisitions, Smith's pre-tax profits jumped from £226,000 to £2.55m in the six months to October 26 1985.

Under the terms of the deal, 12.3m St. Regis convertible participating preference shares and 300,000 convertible management convertible management shares (equivalent to 14.6 per cent of the ordinary capital) will be converted to ordinary shares. It is proposed to acquire these on the basis of 228 Smith shares for every 100 St

This values the new ordinary shares at £67m and the preference at £7m at Smith's suspended share price (on April 10) of 203p. An alternative cash offer values the ordinary shares at £57.75m of 399p a new ordinary share.

St Regis, which last year generated sales of £156 4m and pretax profits of £92m, is Britain's sixth largest paper manufacturer. It claims to be the country's largest manufacturer of fluting paper

It also has a corrugated division which converts about a third of the paper division's production of brown paper to corrugated fibre board packaging. Mr Richard Brew-ster, chief executive of David S. Smith, estimated that the combined companies would command about 15 per cent of the corrugated packaging market.

#### US presses Bonn to boost growth

Continued from Page 1 week. The broader FT-SE 100 share

index lost 32.5 to 1.632.7. Government gilt-edged securities lost up to 2 points as money market interest rates rose.

On Wall Street, investors have become increasingly nervous in the past few days about the impact of the dollar's dramatic decline on foreign, particularly Japanese, de-mand for US dollar-denominated securities, adds Paul Taylor from New York. The sell-off continued in early

trading yesterday, sending both short-term interest rates and longterm vields sharply higher. In the credit markets, which face

a deluge of new Treasury paper at the start of May, government bond prices were marked sharply lower

# Royal Trust to buy Dow financial arm for \$168m

BY BARRY RILEY IN LONDON AND BERNARD SIMON IN TORONTO

DOW Chemical of the US is to sell its financial services operations for \$168m in cash to Royal Trust, a leading Canadian trust company. The proceeds will be redeployed in-to speciality chemical operations. Dow Financial Services Corpora-

tion has been built up by the USbased chemicals giant as a means of diversification over the past 20 years, and includes controlling in-terests in Dow Banking, a Swiss bank, Arbuthnot Latham, a London merchant bank, and Savory Milln, a London securities business. There are also interests in the Far East. Mr Leslie Merszei, chief executive of Dow Financial, said yesterday that the group had grown to a size at which "we were not best served by being owned by an indus-

trial company."

Mr Hartland MacDougall, Royal
Trust's chairman, said that his company was ready to inject between £50m (\$75m) and £100m into its ac-quisition. "We will put in whatever is required to sustain growth," he added. "This acquisition is a key

**Members** 

of Hambro

family sell

bank stake

By David Lascelles in London

A COMPLEX DEAL to enable some

sell their interest in Hambros plo

was unveiled by the British mer-

chant banking group yesterday. The proposals were triggered by the wish of Mr Rupert Hambro, the

former chairman of Hambros Bank,

his father and two brothers, to branch out on their own and set up

a new corporate finance business.

The deal has been designed in con-

sultation with the Inland Revenue

to minimise the family's liability to

capital gains tax, which could have

run as high as £15m to £20m

Hambros is to acquire Hambro

Trust, the investment vehicle

through which the Hambro family

controls the banking business, in a

Hambro Trust shareholders, who

also include non-family investors.

are being offered Hambros plc

shares and cash. According to yes-

terday's announcement, the value of the offer is 385p per Trust share,

based on the price of Hambros

shares before trading was sus

pended at 303p on Monday. Last

night. Hambros shares closed at

265p, and Hambro Trust shares at

However, Kleinwort Benson will

offer a cash alternative equivalent

to 340p per Trust share, or a total of

C51.1m. This offer will be under-written by Sterling Guarantee Trust, the P & O subsidiary, Flem-

ing Mercantile Investment Trust,

Foreign and Colonial Investment Trust, and clients of Strauss Turn-

bull, the stockbrokers part-owned

The aim is to give Trust share-

by Hambros.

deal worth more than £50m.

(\$22.7m to \$30.2m).

nembers of the Hambro family to

Dow Chemical will retain responsibility for \$200m of bank loans which Royal Trust regards as carrying high risks. Half are South Afri-Mr Michael Cornelissen, presi-

dent and chief executive officer of Royal Trust, said the acquisition was designed to give the company "a strong presence in the major fi-nancial centres" without exposure to high risk areas of business. He said that the expertise of Dow's private banking, investment

management and stockbroking sub-

sidiaries "would have taken us

many years to establish on our administration of more than CS60bn (USS43bn) is among the largest of Canada's 70-odd trust and loan companies. The trusts' business is based on mortgages and fiduciary services, but they have expanded rapidly in recent years to compete directly with banks in such areas as commercial lending, a wide range of deposit accounts and foreign exchange.

Royal Trust, no relation of Royal Bank of Canada, is controlled by Trilon Financial, whose major shareholders are members of the Toronto branch of the Bronfman family, best known for its links with Seagram, the world's biggest distiller.

Mr Merszei said that Dow Chemical would retain ownership of certain insurance companies and a cater principally to Dow's internal requirements and were not part of the Dow Financial group. "If we were to continue our

growth we really required a fully committed financial services' share holder," he explained. Contact had been made last December through Mr Nigel Robson, a director of many City companies, who is chairman of Royal Trust's London board. Royal Trust has an equity base of more than CSIbn, and it will finance the purchase out of borrowings and existing cash resources. The takeover is subject to various regulatory approvals, and is expected to be completed during June.

## **GM** prepares truck lay-offs in Britain

BY JOHN GRIFFITHS IN LONDON THE PROBLEMS faced in the UK

heavy trucks sector by Bedford, General Motors' commercial vehicles subsidiary, will be underlined tomorrow when up to 1,500 workers at its Dunstable plant, north of Lon-don, start a three-day lay-off. Bedford said yesterday that the

action, to reduce stock, will cut pro-duction by about 100 units. Competitive conditions in the UK and the continuing recession in overseas markets are described as having triggered the lay-offs. Bedford's falling sales contrast

with further increases in the UK sales of BL's Leyland Trucks division, which reduced its losses by a further £20m (\$30.5m) last year. Even so, Mr Les Wharton, Leyland Truck's managing director,

Leyland Trucks by GM remained "the best thing that could happen to Despite last year's financial improvement, which followed a £27m

reduction in losses in 1984, Mr Wharton said that the depressed state and volatility of Third World export markets made it unlikely that Leyland Trucks would achieve its target of reaching break-even by the end of 1987. He emphasised that there had

been no sign of any new approaches from GM after the politically in-spired collapse of talks on GM's takeover of both Leyland Trucks and Land Rover last month.

But the Levland management that a product rationalisation around Leyland's existing range, GM's ability to create a Europe-wide distribution network and its resources to fund adequately joint replacement trucks for the 1990s.

represented potentially an ideal way forward for both companies. Mr Paul Tosch, Bedford's chief find the formula that will transform executive, said recently that GM reany shadow into an element of harmained interested in Leyland Trucks, but that any renewed approaches would have to come from the UK Government.

Bedford's UK heavy truck sales fell by just under 12 per cent in the Britain's position as Spain's fourth first quarter of this year, compared biggest trading partner, and the with a downturn in the sector overall of 3.6 per cent. It has dropped to fourth place in the heavy trucks 40,000 Britons living in Spain league, behind Leyland, Ford and added: These facts are merely an Mercedes. In the same period Ley-land Trucks' sales increased by us together and call for the disapnearly 20 per cent.

The worst impact on Bedford has been in overseas markets, however where sales were down 40 per cent in the first quarter compared with the same period of the previous

Over the past 2% years Bedford has cut its heavy truck capacity from 50,000 to 30,000 units a year, Heavy truck output last year was just under 15,000 units. In March production rates were cut from 38 to 32 vehicles a day.

Leyland Trucks, with annual capacity of 15,000 units, built about 10,000 trucks last year.

### **Spanish** king urges Gibraltar solution

By Robert Graham in London KING JUAN CARLOS of Spain yesterday put his full weight behind a satisfactory solution to the problem

In a formal address to the joint Houses of Parliament on the second day of his state visit to Britain, the King said he hoped both govern-ments could find a formula that would transform differences into

harmony". The King's address was the first brought out both to pay tribute to the King's own role in consolidating Spanish democracy and to set a formai seal on a new era in relations

Britain is the last country in Western Europe to be visited by the King in his 10-year rule. Yesterday, accompanied by Queen Sophia, he was clearly moved by the occasion, and by the spontaneous applause from his audience when welcomed

Picking up from remarks made on Tuesday night during a state banquet at Windsor Castle, King Juan Carlos said Britain and Spain had enjoyed a long history, somehad been strongly supportive of the times with confrontation. Gibraltar GM approach, and Mr Wharton said was one of the results of such confrontation that still remained unresolved.

"The recently resumed dialogue over Gibraltar is a step forward but there still remains a long way to go," he said. "I trust that our respective governments may be capable of mony for greater co-operation between both our countries..."

trade and cultural ties that bound the two countries, emphasising presence of thousands of Spaniards working in the UK and more than pearence of the only problem that

entertained at a lunch by Mrs Margaret Thatcher, the Prime Minister.

of sovereignty of Gibraltar, which has bedevilled Anglo-Spanish

by a reigning monarch before such a joint session. The full pageantry ceremonial Westminster was netween the two countries.

by Lord Hailsham, the Lord Chancellor.

The King then stressed the close

eparates us"

The King was careful not to step too deeply into the realms of di-plomacy and left practical discussions on bilateral matters, including Gibraltar, to the Spanish Foreign Minister, Mr Francisco Fernandez Ordonez. However, the King made clear in private that he regarded this visit as the final element in the process whereby Spain is fully ac-cepted back into the group of Western European nations.

He and Queen Sophia were later

# THE LEX COLUMN

# The lowering of the Standard

At the start of the week, Standard Chartered's shares were trading at around 870p. For the arbitrageurs and the defenders of Stan-dard, that must now seem an awfully long time ago, the shares closed yesterday at 812p after filirting with even lower levels. At this rate of decline, Lloyds Bank may actually start to wonder whether it stands a chance of picking up Standard at the sighting price of 750p. For want of hard fact, the market has been swirling with competing explanations for the slide.

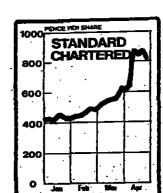
Negatively, there is the thought that some alternative bidder may have folded its tent and stalked off into the oriental shadows. If Hong Kong & Shanghai ever was going to make an offer for Standard (preparatory to having a go at Midland, as the market canard would have it) the price now suggests that it has iome, but with even less plausibility, the ubiquitous notion that Standard has been sniffing over Exco would seem to run up against the ture of banking and money broking which so recently stopped Exco from merging with Morgan Gren-

Towards the end of the account. dard, and the jobbers will have had leasure in forcing them to liquirealise a three-month profit of 400p is not something that every speculator can resist. If there were another offer, no doubt, Standard might go for £10 a share. But although Lloyds has made Standard safe to hold at 800p, the chances of further gain in a faltering market seem

#### Hambros

When it finally came, Hambros' enswer to its family differences proved a disappointment to recent uyers of the shares who had pushed the price of the limited voting class above £3. After the news they slumped 38p to 265p, perilously close to the 260p underwritten price for the cash alternative, as hopes of Even if not the solution some

shareholders looked for, the offer for Hambro Trust is a most elegant one. By exactly matching the Trust's share and cash holdings with the offer terms, Hambros does itself no damage and avoids placing a stake with someone who might



seek control. It also saves those Trust holders who stick with Hambros shares from the taxman.

The price has been an increase in thought better of the idea. Nearer the compensation terms to the heavy-voting shareholders for the shares. Limited-voting shareholders can hardly vote against that if same O'Brien rule against the mix- they want their own lot to be improved. They will be comforted by a forecast of substantially higher profits for the year just ended, alhough that is what other merchant banks are reporting. Estimates of however, there must be quite a pre-investment gains and extraordinumber of shaky holders of Stannary items profits of £18m (£12.8m) still put the shares on a high rating, and lacking the bid support they date. Moreover, the temptation to may fall further once the cash alternative is out of the way. The new business of the Jocelyn and Rupert branch of the family could prove more exciting to watch, but impossi-

#### **BPCC**

Forgetting the welter of Maxwell deals for a moment, there is an underlying business at BPCC that still needs to produce annual figures. Some of the numbers that go to they will end here. The trust has make up the pre-tax profit of come from £5m to nearly £100m £25.5m for 1985 fit in well with the when the Ashdown deal goes expansive picture of a mushrooming multi-media communications group, others less well. Printing taining the faith of the shareholprofits were 44 per cent ahead, at ders, mainly large institutions inclean managerial sweep in the Pur- the managers. The Ashdown deal nell operation was to wipe out all does put a strain on British Empire, but a tiny fraction of the profits from BPCCs pre-Pergamon pub- £25m which could prove painful if lishing interests. And it was a slightly disquieting surprise to the Empire can cope with this there are market to see property develop—plenty of other underpriced assets ment income of £15.6m replaced by around.

According to Mr Maxwell's strategy, however, these problems and achievements will look vanishingly small by 1990, when BPCC is projected to be turning over £3bn or more across a wide spectrum of in-formation products. Multiplying the scale of the business roughly twelvefold in four years will surely take some doing, whatever cocktail of organic growth and acquisition is attempted. But the possibility that BPCC may make a killing in contract newspaper printing – and dis-tribution – looks closer to realisation than it ever did before Mr Shah and Wapping. And at 288p, down 9p, the historic yield of 6 per cent should conquer any doubters among the income funds.

#### BES/Ashdown Discounts in the investment trust

ector have always puzzled the uninitiated, and tempted the avaricious. Share prices at premiums to asset value are even harder to comprehend. If the difference between the two is a reflection of a trust's management, that at British Empire Securities has won an enviable reputation of the type which feeds on itself. After stalking Scottish Investment Trust and then getting out at a profit, and declaring a policy of investing in undervalued assets, with gingering-up implied, any investment trust manager finding British Empire on the share register must shake in his shoes. Perhaps that explains a slightly less than spirited defence from Ash-down to the £66m bid, agreeing to a cash alternative at 95 per cent of asset value.

Keeping its share price at a

premium is, not surprisingly, an article of faith at British Empire. It makes takeover so much easier and there is no reason to assume that through in just over two years. Continued growth depends on mainthe market tumbled But if British

Trans-1

# W. Germany orders Libyans to leave

Continued from Page 1

holders the choice of switching to a direct investment in Hambros plc, its more reluctant European partor liquidating their stake for cash. Although Hambro family members who sell their new Hambros plo shares will have to pay capital gains tax, there would have been a double tax liability if the Trust had sold its ple shares, and the family then sold their Trust shares. The double tier share structure of

Hambros, which gives holders of 'heavy" shares greater voting rights, is also to be replaced with a single class of shares. Holders of heavy shares will be compensated for their loss of voting power by a two-for-seven scrip issue. This is an improvement on the one-for-five originally proposed.

The deal will reduce the Hambro family's interest in Hambros plo from one of effective control to a stake of less than 5 per cent.

News analysis, Page 26

some years ago, is dedicated to whom live in West Germany and While wanting to avoid any public agreeing on practical steps to im-prove day-to-day cooperation bedivisions in the Western allie Britain will today urge some of

ners to take practical steps to implement the measures on curb-ing the Libyan presence in Europe. Mr Douglas Hurd, the UK Home Secretary, will emphasise the need for continental Europe to follow Britain's lead in expelling Libyans suspected of subversion when he addresses the Hague meeting of the Trevi group, a gathering of interior and justice ministers and officials which deals with the practical aspects of the international battle against terrorism.

He is expected to press his col-leagues to act immediately to sharply reduce the size of the Libyan diolomatic missions in Europe. and to curtail the freedom of movement of those remaining.

tween governments, police forces, security and intelligence agencies in the fight against terrorism.

General, meeting Dutch and British officials in The Hague. Chancellor Kohl has already hinted at tougher West German action. He is quoted in one newspaper today as saying West Germany should continue to reduce its trade relationship with Libya.

Tripoli, once West Germany's main oil supplier, has in the past few years been overtaken by both Nigeria and Britain. Peter Riddell in London writes: The British Government does not want to be asked again by the Reagan Administration to agree to the use of F-111 aircraft based in the UK for military action against

sizeable group of senior ministers feel let down by the US bombing of civilian areas which they believe breach the spirit, if not the letter, of

David Housego in Paris writes: Mr Jacques Chirac, the French Prime Minister, has tried to soothe anti-French feeling in the US with assurances that France would have supported a more ambitious raid on Tripoli aimed at removing Col Gad affi from power.

This emerged yesterday after the Prime Minister's office confirmed that Mr Chirac had seen journalists from the New York Times on Tuesday. The New York Times vesterday quoted French officials as saying that the French Government had been ready to support American action aimed at securing a "ma-

#### Consultations began yesterday the undertakings given by the Reawith Mr Edwin Meese, US Attorney gan Administration about the targets to be attacked.

The Trevi group, named after the famous fountain in Rome, the city where the first meeting was held

# Reagan keynote for Tokyo summit

Continued from Page 1

first appeared. "I do not think our differences are all that great," he

He was confident that the Western countries would continue to enlarge their co-operation against terrorism and bring it to an end. He would not, however, elaborate on comments by his officials suggesting that the West European countries could still do more to crack down on terrorism.

In Tokyo, Mr Reagan said, the se- in Tokyo for free and fair trade, he ven leaders should see what they said, and would like all countries to could all agree on to combat "this review current trade restrictions. plague. He welcomed a recent un. The US would keep insisting on dertaking by Mr Bettino Craxi, the compensation for tariff changes

probably find they were more in Italian Prime Minister, that Italy caused by Spanish and Portuguese agreement on Libya than had at would respond if it was subjected to entry into the EEC, which he comforeign terrorist attacks in future.

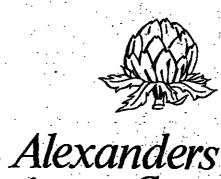
> On the economic front, Mr Reagan said be was delighted that world currencies had "come more in line" as recovery spread to the US's trading partners. He would welcome a further rise in European exchange rates against the dollar if it occurred "as a result of economic

The US would continue to press

pared to taking 51bn in trade away rom US farmers.

Mr Reagan said he would also ask the US's partners to study a proposal for a so-call Marshall Plan for the Middle East As for Mrs Thatcher, Mr Reagan

dismissed a taunt by Mr David Steel, the Liberal Party leader, that she had turned the British buildog into a Reagan poodle by supporting his strike against Libya. "She is not allowing anything in England to become an American poodle," he said. "I have never known a time when the English buildog has been safer than it is with Margaret Thatcher."



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# What top managers think they're paid to do

BY MICHAEL DIXON

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WHAT has made the British so bad at generating wealth? The scapegoat preferred by company most governmental and other pundits these days is the so-called anti-industrial culture. which is said to have developed £20m-£50m among Britain's leading citi-senry in the nineteeth century. But historian Anthony Hartley has come up with a different

He says blaming the onset of the anti-industrial culture is mistaken because, far from being confined to Britain, it was part and parcel of the Romanti-cism which pervaded the upper All sizes nations at the time. The answer Anthony Hartley

The answer Anthony Harriey offers\* is that leading British citizens came to see their role, not as developing and maintaining a thriving economy on their own country's soil, but as ruling the far flung Empire. Getting personally involved in wealth-generating activity was considered unimportant, if not demeaning by comparison with meaning, by comparison with administering overseas colonies. In other words top people in In other words top people in Britain came to regard the work of management, not as taking direct responsibility for making and doing things custo-mers want, but as telling one's "inferiors" what to do. My feeling is that, even

\*Times Literary Supplement, April 18, 1986.

though the Empire has gone, the same attitude to managerial work still largely persists in Britain. And I am calling in support the figures in the table

£100m-£200m

Average total earnings % made up by bonus

It is drawn from the British Institute of Management's latest pay survey. (Anyone wanting to buy a copy should contact Peter Stevens of Remuperation Economics at 51, Portland Road, Kingston upon Thames, Survey, KT1 2SH; telephone 01-549 8726).

The main topic of the table is the incentive bonuses earned by executives in Britain as part of their total cash pay. It seems reasonable to argue that the extent to which top managers' rewards are made up by

bonuses tied to performance, as distinct from basic salary, re-flects the extent to which their job is seen as taking direct re-sponsibility for the making and doing of things which cus-tomers want.

The idea that people should be rewarded in line with their achievement, rather than paid regardless of it, is of course a regardless of it, is or course a hot topic in the UK. The Chancellor of the Exchequer, for one, mooted such profit-sharing in his recent Budget speech. And from the generality of reports on the subject, one might gather that the top executives of UK companies are eagerly practising what the Chancellor has preached.

My table suggests otherwise.

It takes two categories of managers of companies in different turnover ranges. One category is chief executives. The second is other directors, which excludes deputy managing direc-

Other directors

American

£28,621

£30,385 8.7

£57,044 30,8

£35,426 14.5

UK

£28,055

£31,662 10.6

£38,481 5.3

While all the companies TUUT CCUHULLISES covered are located in Britain, THE OPENING of the spring only some—albeit the majority—are UK-owned. The rest are subsidiaries of North American

tors as well as chiefs.

In each turnover bracket, I In each turnover bracket, I show the average total cash pay and the percentage of it consisting of performance-linked bonuses—first for the chiefs respectively of the UK companies and the American subsidiaries, then likewise for

tions in Britain with turnovers above £100m are relatively few. and so the figures for their chiers are based on unreliably small samples. The fact that a much larger proportion of the UK companies than the American are in the high turnover ranges, where management pay is almost always greater. probably explains why the "All sizes" pay figures for the UK companies are higher than those for the American owned outfits. The "All sizes" figures, which

Here a warning is needed

because American owned opera-

are underpinned by a reliably large sample, show that the American companies' chiefs and directors are dependent on results for far bigger shares of their pay. Which surely suggests a marked difference between the views of the two countries' senior managers about the nature of the job they are paid to do.

**Poor economists** 

salary-survey season has also stirred the UK's Society of Business Economists to publish Business Economists to publish a study of pay among its members—the first to be made since 1980. Readers wishing to consult it should contact Marian Marshall at 11, Bay Tree Walk, Watford, Herts WD1 3RX; tel: 0923 37287.

anticipate profitably what will happen in the economy. the median total pay among the 136 people who responded rose in real terms by 10.2 per cent. But that compared with a 13.5 per cent real-terms average increase among the working population as a whole.

#### Downturn

BUT I'm afraid there is bad news today also for British managers and higher-grade specialists in fields other than economics. The Hay-MSL con-sultancy's check on advertised demand for executive-types in the UK during the first three months of this year, suggests that the recent boom in managerial recruitment has gone

agerial recruitment has gone into reverse.
Since the end of 1981, January-March has consistently seen the year's most buoyant demand. Although it then fell back during the next three quarterly periods, it rose again in the following January-March to top the level of the corresponding quarter of the year

before. There is alse no such encouragement this time. From the all-time record of 11,624 UKadvertised executive jobs in the first three months of last year, demand has dropped to 8,804 The main findings make quizzical reading to those who still believe economists can the count was 6,617. — the lowest in a January-March period since 1982 when

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Our client seeks applications from dynamic and successful sales people who can offer about two years' fixed rate bond or other closely related products experience. Fluency in French or any other European language is highly desirable but not essential. Initial remuneration plus the usual range of banking benefits will be in the range of £20,000 - £35,000, Superior performance could lead to excellent remuneration prospects,

For this assignment we are particularly keen to hear from candidates in strict confidence by telephone on 01-628 5233 or alternatively written applications quoting reference BS17748/FT, will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

CAMPBELL-JOHNSTON RECRUITMENT ABVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EQ2M 1 MH

# **Managing Director**

#### Yorkshire,

#### c. £65,000, substantial benefits package

This is an unusual and rarely seen opportunity. The client is a medium sized. profitable plc engaged in the manufacture of consumer durables. It is intended that their existing management will buy out the company in approximately 5 years and in order to prepare them and the company for this a Managing Director is needed. Aged 52-58 the Chief Executive will be responsible for developing the

company up to the buy-out stage and have by then appointed a successor. The appointed candidate will not participate in the buy-out and should therefore look upon this as a final career move.

Particular emphasis will be placed on the establishment of product design

capability within the company and the control of product development procedures from conception to final production in a constantly changing consumer driven marketplace.

Candidates should have operated at M.D. level in a manufacturing plc of some substance and should identify readily with a highly skilled production company that operates in worldwide markets. A highly astute,

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The package includes a profit bonus, a high quality car, plus a second car, an individual top hat pension scheme equating to 4% final salary, relocation costs to an attractive rural area and many other benefits.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to P.A. Adderley, Hoggett Bowers plc, 7 Lisbon Square, LEEDS, LS1 4LZ, 0532 448661, quoting Ref: 11691/FT.

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Reporting to the Senior Manager, you will assist in the development of large ticket transactions including leasing, initially for clients who may or may not be bank customers. As the Department also runs the Bank's asset based facilities in the UK, there could ultimately be involvement in this growing area.

This challenging role offers the opportunity to join a major international bank where future career prospects are excellent and worldwide.

Probably aged 24-35 - and educated to at least 'A' level standard or equivalent - you should have at least 2 years' related experience within a major financial or corporate institution. An aptitude for marketing and experience of credit analysis is essential and some knowledge of overseas asset based financing would be advantageous.

We offer a highly competitive salary which will reflect both experience and the importance attached to this position. Excellent banking benefits include subsidised mortgage and non-

Please write with full personal and career details - including current salary - to: John Birch, Senior Manager, UK Personnel,

Grindlays Bank p.l.c.,

P.O. Box 7, Minerva House, Montague Close, London SE1 9DH.



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# **Senior**

RTZ is seeking a Senior Economist to join its Economics Department at the International Headquarters in London.

The Economics Department advises the Directors and Group Companies on political and economic developments world wide and on markets for mineral

The successful candidate will have a good first degree and ideally a postgraduate qualification, in Economics or a closely-related discipline. He or she will fall into the 30 to 40 age range and have had a number of years a senior level, in the practical application of economic theory - where original thinking and clarity of expression, both orally and in writing have been key requirements. He or she will probably have had some practical experience in the

An attractive starting salary will be offered, reflecting the Importance RTZ ettaches to this post, together with other usual benefits.

4 Limited

If you have the kind of experience we require, please write with full details of your career to date, current salary, etc to:- Mr. C. C. Machin, Personnel Services, RTZ Limited, 6 St. James's Square, London SW1Y 4LD.



# STATES

#### Assistant Commercial Relations Officer -Financial Supervision

This is a challenging and senior position with the States of Jersey.: The person appointed will be expected to play a vital part in ensuring that the Island's high status reputation, in relation to its role as an International Finance Centre, is

The postholder will be responsible to the Commercial Relations Officer for the regulation of finance centre activities in the investment banking, and insurance sectors, through the application of the Island's legislation and ficensing arrangements, based on detailed analysis of information provided by financial institutions and professional firms. Applicants should have or be able to develop an understanding of the needs and requirements of the Island's finance industry for the future, and the ability and knowledge to relate these to the best international financial supervisory practices.

The appointee is likely to have developed his/her career from an initial professional qualification in law or accountancy, and should be able to demonstrate a broad business background in the financial sector.

This is a contract appointment for a period of two years or other agreed period. Applicants with Jersey Residential status will be considered for employment on a permanent basis. Application forms and job descriptions available from:

The States Personnel Department, Cyril Le Marquand House, PO Box 600, The Parade, St. Helier, Jersey, C.L.

Telephone 0534 79111 Ext. 135. Closing date: 8th May, 1986.

#### CREDIT OFFICER

Liechtenstein (U.K.) Limited, a licensed deposit taker, wishes to recruit a Credit Officer with several years of relevant experience in a major bank. The incumbent will report to the Credit Manager and duties will include credit analysis of a broad range of corporate and private clients, loan administration and customer liaison.

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Prospects for career development are excellent and the remuneration package includes those benefits normally expected of a responsible position in the City. Apply, in the first instance, with a copy of your curriculum vitae, to the ...

Personnel Manager, Liechtenstein (U.K.) Limited I Devenshire Square, London EC2M 4UJ

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if you wish to be considered for the key positions in the City which are not advertised please telephone me and convince me of your worth! **David Jones** 

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As an Assistant Portfolio Manager, The opportunities for further either in Fund Management or as emphasis on income stocks.

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you will need at least one-two career advancement are real. The years' experience of U.K. equities successful applicant should therefore have the potential for a an Analyst, preferably with an more senior position which could conceivably become available in Probably aged in your mid- any one of our investment areas. twenties, you are ready to accept Salary will be negotiable and the a portfolio which covers a full package will include a variety of company benefits.

Applicants should write with full career details to Susan P. Isetts, ManuLife International Investment Office, Broad Street House, 55 Old Broad Street, London EC2M 1TL or telephone 01-638 6611



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# Chief Press Officer

One of the principal Clearing Banks, currently in a particularly active phase of development, intends to fill a vacancy created by promotion.

- THIS KEY CENTRAL ROLE includes responsibility for publicising the Bank's products, services and policies, for media and investor relationships and for the management of a busy Press Office. The remit covers the Bank's activities worldwide.
- PREREQUISITES are a background in journalism and large scale corporate Press Office experience, preferably gained in the financial services sector.
- PREFERRED AGE late 30's. Remuneration indicator £33,000 plus car and banking sector ancillary benefits.

Write in complete confidence to R. T. Addis as adviser to the Bank.



10 Hallam Street, London WIN 6DJ. Telephone: 01-580 2924

# **Group Treasury Manager**

Aylesbury



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Target Group PLC is a young and progressive financial services company, and a respected name in the field of pensions, savings and life assurance with an outstanding growth record over recent years. It is now looking to the next stage of planned business expansion - floration and

The new role of Group Treasury Manager is being created to bring additional innovative skills and experience to an already established treasury function. It will be a wideing role covering not only the traditional treasury duties, but will also extend to cover other strategic and specialist

aspects of the Group's total financial activities. Female or Male applicants should be qualified accountants aged over 25, with a thorough practical experience in all treasury manmatters, possibly gained in a large financial

+ profit share services organisation. Previous involvement with

computerised systems, and foreign currency managemen together with an understanding of the taxation and legal aspects of credit and loan arrangements would be helpful.

It is essential that candidates have senior management abilities, and a warm personality to develop close working relationships both internally as a member of a closely knit team, and externally with corporate chents and other

financial institutions including major banks.

Career prospects are excellent. Car, profit sharing, share options, medical insurance, and relocation expenses are part of the highly attractive package on offer.

Please write or telephone for an application form or send detailed CV to Philip Guy at the address below, quoting reference AAC2/9821/FT.

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#### **INVESTMENT MANAGER**

An exceptional opportunity exists in Jersey in our private client department for an experienced investment manager.

The ideal candidate for this important position will be aged between 28/40 and must have at least five years experience in the management of international investment portfolios. This is a senior position for an enthusiastic person wishing to join an active and expanding investment management team.

The successful applicant will assume responsibility for a number of high net worth portfolios and will be expected to make a valuable contribution to the ongoing development of investment policy.

We offer an interesting and challenging career with an attractive remuneration package. This opportunity is, however, only available to persons having Jersey residential qualifications or other permanent

Please reply in strict confidence, enclosing career details, to:

Mrs. M. E. Curtis, Personnel Manager, Hill Samuel Investment Management International (Jersey) Limited, 7 Bond Street, St. Helier, Jersey, C.I.

HILL SAMUEL INVESTMENT MANAGEMENT INTERNATIONAL

# Director of Communications

The National Freight Consortium p.l.c. prides itself on the quality of its communication with its employees and shareholders and the world outside the company. Good communications played an important part in the change in ownership, when the employees bought the company trom the State, and have contributed much to the excellent business results and employee relations record achieved since.

The man in charge of our communications for the past 10 years is to retire in the autumn and we are seeking an outstanding candidate to follow him and to build on the successful base the company currently enjoys.

This man or woman will be in their 30s or 40s and have a track record of success, preferably in a large organisation, covering public relations/internal communications/advertising. He or she will be accustomed to working with the City and could possibly have a journalistic or public affairs background. A personality tending towards the extrovert, coupled with a sense of humour, is deemed essential as is a creative, flexible approach and an ability to work under pressure.

The NFC is a professionally-managed, employee-owned organisation with some 25,000 employees working in 700 locations. Among our 50 operating companies are such well-known names as BRS. Pickfords Removals, Pickfords Travel, National Carriers-Roadline and SPD.

An attractive commencing salary, together with good employment conditions, will be offered to the right candidate, who will work from our Head Office at The Merton Centre, Bedford. There is also an incentive scheme based on business results and the ability to acquire shares in the company on a priority basis. A company car will be provided.

If this job appeals to you and you think you can satisfy our exacting requirements, please contact me for an application form (our preferred source of information):

B. B. Wilson Director of Personnel

Tel: 0234 67444 Ext. 230

National Freight Co. Ltd. The Merton Centre 45 St. Peters Street Bedford MK40 2UB



Due to expansion of the Bank we are seeking a Spot Sterling Dealer for our fast growing Dealing room.

A minimum of five years active trading in a major spot currency is required.

The salary we are offering will be highly competitive with the market, plus the usual banking fringe benefits.

For an application form please contact:

Jakki Ridlington Arbathnot Latham Bank Limited 131 Finsbury Pavement, Moorgate London EC2A 1AY

Telephone: 01-628 9876/01-280 8603

## SWISS VOLKSBANK

#### **U.K. CORPORATE MARKETING**

We have been retained by the London Branch — (Licensed Deposit Taker) of this leading Swiss Bank U.K. Corporate Marketing Officer who is a self starter with the ability to negotiate over a comprehensive range of banking services at senior boardroom level. Particular emphasis will be placed on an expertise in trade Finance and an ability in French or German would also be helpful. would also be helpful.

Salary will not be a limiting factor for this demanding and responsible position which will also attract a generous benefits package.

In the first instance Candidates should apply to:-

BRIAN DURHAM BRIAN DURHAM RECRUITMENT SERVICES 25, LIVERPOOL STREET, LONDON, E.C.2. TEL: (01) 621-1886

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#### ASSISTANT GROUP INTERNAL AUDITOR

£18,000

An exciting opportunity exists for an ambitious, qualified accountant to join our young management team. The position, initially based within the Group Internal Audit Department in Cheltenham, Gloucestershire, offers a genuine opportunity for career progression within the wider finance and accounting

The successful applicant should have gained extensive audit experience at supervisory level with a major accounting firm or within a progressive internal audit department in the financial services sector. Regular U.K. and occasional overseas travel is a further key aspect of the post — foreign assignments, of 2 to 4 weeks, requiring the ability to operate independently. An excellent renuneration package is offered, including subsidised mortgage and relocation assistance where applicable. If you have the intellect, self-motivation and ambition to

Manager, Eagle Star House, Bath Road, Cheltenham, Glos. GL53 7LQ.



Applications from black people, women and those with disabilities are positively encouraged.

Unless otherwise stated applications from job sharers welcomed and the Council's scheme of flexible working hours applies.

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To carry out the management of the Council's Superannuation Fund portfolio of investments and to maintain the Council's borrowing and cash flow at minimum cost and in accordance with legislation.

legislation.
Candidates should have relevant experience either in a local authority loans and investment division or in the investment or authority loans and investment division of the Job you would like an informal discussion, please contact Judith Armitt on 01-690 4343, ext 24. Please quote Ref: T31.

Application form and job description from Administrative Section, Room 334, Lewisham Town Hall, Catford SE6 or telephone 01-690 4343, ext 715. quoting appropriate reference and job title. The closing date for this post is 9th May 1986.



Our jobs are open equally to all races and both sexes.

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... for newly-formed "Compliance" team £attractive + car + banking benefits

The new financial services legislation is placing increasing emphasis on the importance of complying with regulatory requirements. Our senior management is firmly committed to the highest professional standards

We now wish to further develop our small compliance team by recruiting additional, high calibre staff who have either legal or accounting backgrounds, or preferably both. Your brief will be to help managers interpret these new regulatory requirements and establish effective in house rules, systems and control procedures. This will also involve developing compliance checking procedures, both manual and computerised.

These are challenging positions providing an opportunity to gain a wide range of experience in the fastchanging securities industry. Career development prospects within the Bank are excellent. Candidates should be qualified lawyers or accountants ideally with experience of the securities industry.

who are capable of maintaining the highest professional standards. An attractive package is offered which will include company car, bonus, and other fringe benefits associated

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SAMUEL MONTAGU

Please write with full personal and career details, to: Mrs. Carolyn J. Bland, Manager, Personnel, Samuel Montagu & Co. Limited, 114 Old Broad Street, London EC2P 2HY.

# **Investment Marketing**

to £22,000 plus benefits

A major U.K. Institution with a fast developing name in unit trusts seeks a self motivated individual to take up this new

Ideally aged 27 to 32, candidates should have a sound understanding of unit linked life and pension and unit trust funds together with marketing and presentational experience. Leadership qualities, marketing flair and the ability to interpret performance statistics are key attributes.

The position will involve managing a small team, writing and producing investment reports and promoting the Institution's investment funds to intermediaries and to their own sales force.

To discuss this strategic position and future prospects please contact Emma Weir who will treat all enquiries in confidence.

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# **Managing Director**

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Limited, Greenwell, and

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**Hong Kong** 

HongkongBank Trustee

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Applications are invited for the position of Managing Director of HTH, who will be accountable to the HTH Board for the profitable development of the business of HTH and its subsidiaries. Based in Hong Kong, the job holder will be Managing Director of HTH and Chairman of its subsidiaries and will direct and monitor the performance of these companies as a co-ordinated international group. It will be a key requirement to define and provide strategic direction for the entire trustee business. Effective integration with HongkongBank's private banking operations will be of particular importance. A considerable amount of travelling will be required.

The successful applicant will have a sound practical knowledge of English Trust Law (particularly as it exists in one or more of the jurisdictions in which the subsidiaries operate); extensive international experience in trust administration (preferably with a trust company), and a track record of successful management, with proven abilities in marketing and business development.

The Trustee Diploma of the Institute of Bankers is required, and a legal qualifi-

Conditions of service include a tax paid salary commensurate with qualifications and experience, furnished accommodation, annual travel allowance and education subsidy. Employment will initially be on the basis of a renewable two year contract with a 25% gratuity.

Applications with full curriculum vitae should be forwarded to: International Recruitment Officer-**Holdings Limited** 

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Light engineering

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sful product applications are transferred

Home Counties

c.£35,000

between countries and industries. The role calls for an experienced and committed internationalist, in the late 30s mid 40s, with a background in engineering, sales and general management. High-calibre performance will lead to significant career opportunities. Remuneration negotiable with a performance-related factor, and senior executive benefits. Please send full cy indicating current salary, in confidence, to Michael Egan, Ref: GM26/9818/FT.

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#### EXPERIENCED COMMERCIAL PAPER/EURONOTE SALESPERSON

Prestigious Wall Street Firm, actively trading worldwide, seeks an experienced commercial paper/euronote salesperson to work in London, as a member of its Money Markets Team.

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A major US investment bank, with a substantial commitment to financial futures in the United States, seeks brokers with established performance, to join its London operation and to establish a capability to service non US areas. They are likely to have major business with the Middle and Far East.

Compensation will be results orientated, and will not be a limiting factor for those with the relevant abilities and experience.

Please contact Kate Syms in complete confidence on 01-404 5751, or write enclosing a curriculum vitae and quoting reference 3620 to Michael Page City, 39-41 Parker Street, London WC2B 5LH.

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#### International Banking

#### CREDIT ANALYST

Our client, a substantial European Banking organisation, wishes to appoint a experienced Analyst for their active Credit region. Duties will involve both administration and associated

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For further details please call: Jon Dufayel on 929 3854 or

City Executive Recruitment

alternatively 0920 69530 (evenings).

#### **CORPORATE FINANCE EXECUTIVES**

We are currently recruiting on behalf of a number of UK Merchant Banks who are looking to develop and expand their Corporate Finance Departments. They provide general financial services leading to money raising, re-financing, mergers acquisition and disposals for clients who include many of the best known names in British industry. The ideal candidate will be a graduate aged 24-28 (at least 2.1. degree) with either A C.A. qualifications gained within a City firm (no referrals) or be a banker with some experience of mergera/acquisitions or new Issues work.

Promotion will be rapid for the individual who is confident, articulate and capable of taking the initiative. Ideal for a positive thinker wishing to develop into a deal-making banker. Competitive salary package including subsidised mertgage acheme.

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> For further details please ring: Mike Blundell Jones on 01-236 1113 (24 hours)

#### WILDE SAPTE CORPORATE TAXATION

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Applicants particularly suited should be well known with clients in the location for which they are applying. Applicants may currently be with an institution or merchant bank but most likely have had some institutional, advisory or research experience with a procedure.

An attractive remuneration package, which may include equity participation in Jacksons Limited, will be negotiated. Confidential applications should be directed to:

The Manager IACKSONS LIMITED Diana House 33 Chiswell Street London ECTY 4SE - · Tel: 01-628 7553

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Providing a full range of commercial and merchant banking services, we are ranked among the top twenty, UK-based, international banks. Due to internal promotion we are seeking an experienced audit officer to join our City based audit team and make a direct contribution to increased efficiency, effectiveness and profitability.
Reporting to the General Manager - Group
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management position will include leading audit involvement, system development reviews and special investigations both within head office and

Probably in your late twenties and from an rropany in your late twenties and from an international or merchant banking background, you will be an AIB with at least 3 years' auditing experience some of which will have involved supervisory responsibilities. You will also have a sound knowledge of computer audit techniques.

Please send a full cv to Mr. Geoff Ritchie,

General Manager - Group Personnel, Scandinavian Bank Limited, Scandinavian House, 2-6 Cannon Street, London EC4M 6XX.



BANKING OPPORTUNITIES

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GRADUATE TREASURY MARKETING

Executive

Executive

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# Heron International Senior Investment Analyst

Heron is looking for a Senior Investment Analyst to join its Corporate Finance team and to work closely with the Chief Executive and members of the main Board.

The work will involve research and advice on securities investment in the U.K. as well as investigating possible acquisitions.

Applicants should be aged over 30, articulate, intelligent and well experienced in this field either in stockbroking or financial institutions.

This is a fine opportunity to join one of the U.K's most active and well known Companies and the successful applicant can look forward to a rewarding and exciting career.

A salary of around £35,000 p.a. plus various benefits is available according to age and experience.

Applications with full C.V. should be sent to: Harry Dobin, Heron International PLC Heron House, 19 Marylebone Road, London NW1 5IL



# Better City Connections...

#### **Talented Young Fund Managers**

Competitive packages

Due to the dramatic increase in funds under management, two experienced fund managers are sought by the investment banking arm of one of the world's major banks.

The successful candidates will hold direct responsibility for investing client funds in the international equity and fixed income markets. In-depth knowledge of one or both of these markets is therefore

This is an exceptional opportunity for career development within an expanding, highly professional

#### Institutional Sales

Attractive salary

A major firm of British stockbrokers, respected for their research and the standing of their partner, seeks to expand their well-established institutional sales team.

The requirements are for individuals experienced in institutional sales who have a wide coverage of the UK market and a strong track record.

People with knowledge of the European markets will also be of interest to our client. Salary packages will be attractive to high calibre individuals.

Please contact Anna Robson or Tim Wilkes at the Investment Division. 39-41 Parker Street, London WC2B 5LH, or telephone 01-404 5751. All replies will be treated with the strictest confidence.

Michael Page City International Recruitment Consultants-London Brussels New York Swiney A member of the Addison Page PLC group

#### BADENOCH & CLARK

#### **FIXED-INCOME FUND MANAGEMENT**

To £40,000 Our client is the rapidly expanding investment Management arm of a major US Bank which manages directly or advises on a substantial amount of funds from its London office. The successful development of the operation necessitates the recruitment of a senior officer with 5 years experience, including at least 1 year with a non-dollar portfolio. Interested applicants should be able to display a strong macro-economic background and the maturity to step into a small, dynamic team and assume immediate management responsibility.

This represents an exciting opportunity for career development and remuneration will be made particularly attractive to the successful candidate.

attractive to the successful candidate.

#### **EUROBOND SALES ★ SCANDINAVIA ★**

This position represents a highly attractive opportunity for an resposition represents a tignty attractive opportunity for an executive with over two years experience to develop a management career within a first rate organisation.

As part of a highly professional and expanding Eurobond Sales and Trading team, the successful applicant must be capable of providing immediate input in this high profile role. Remuneration will not prove a problem.

discuss these opportunities further, please contact ristopher Lawless, Stuart Clifford or

Financial Recruitment Specialists 16-18 New Bridge St. London EC4V 6AU Telephone 01-583 0073

JAMES CAPEL & CO.

# L.I.F.F.E. TRADER

As part of our continuing expansion we require an additional LIFFE. Trader to join our established floor team.

Applicants must be experienced in all areas of dealing in the Financial Futures market and in customer liaison.

A competitive salary package will be offered.

If you think you may be interested please write in confidence, with details of career to date, to Richard Verin, James Capel & Co., at:

> James Capel House. P.O. Box 551, 6 Bevis Marks, London, EC3A 7JO.

## Assistant to the Treasurer

#### £ attractive

Thames Ditton, Surrey

The Milk Marketing Board is responsible for the marketing of milk in England and Wales with a total turnover of some £2,000 million annually, It also operates a large dairy manufacturing business under the name of Dairy Crest Foods which in its own right has an annual turnover of £900 million.

A vacancy now exists for an Assistant to the Treasurer. This post covers a range of duties in the Corporate Treasury and as part of the Treasury team, the job holder will be responsible for managing and controlling the Milk Marketing Board's short and medium term sterling borrowing and lending operations together with its foreign exchange and leasing activities under the control and direction of the Treasurer or Assistant Treasurer.

Candidates with relevant graduate or professional qualifications, should have financial experience, with the ability to act decisively and with the minimum of supervision.

This is an interesting and challenging position and an attractive salary package will be paid to the successful candidate according to age and experience.

Mr. J. Crooke, Assistant Person MILK MARKETING BOARD Thames Ditton, Surrey K17 0EL Tel: 01-398 4101, ext 2341

## Lloyds Merchant Bank

The newly formed Futures Department of Lloyds Merchant Bank (Government Bonds) Ltd. seeks to employ experienced and qualified personnel in the

- Sales — Charting - Technical Analysis - Floor Trading

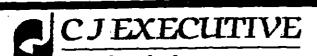
Applications with detailed CV

in strict confidence to:

R N Dowler Senior Assistant Director, Personnel Lloyds Merchant Bank Limited 40-66 Queen Victoria Street London EC4P 4EL



Lloyds Merchant



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RECRUITMENT CONSULTANTS The above represents a selection of our current assignments For further information, contact in confidence:

Jonathan Ross
CJ EXECUTIVE
4s William Street
Knightsbridge
London SW1X 9HL
Tel: 01-245 8377

LICENSED DEPOSIT TAKER Small, but long established, company with LDT seeks purchaser who would expand upon the business. Only Principals of accredited financial concerns should rapty with copies of last three financial years stangements. ents to: Kelly's Secretariat ates Lodge, 1 Fengates Road Rechill, Surrey

**APPOINTMENTS** 

For Forex, Capital Markets and Treasury appointments consult a specialist agency TERENCE STEPHENSON

Prince Rupert House oliege Hill, London EC4R 7AS Tel: 01-248 9263

# G Guinness Mahon

**ENTERTAINMENT FINANCE** 

Guinness Mahon a well known Accepting House and acknowledged market leader in this specialised field, has a vacancy for a Loans Officer within its expanding Entertainments Group.

This highly successful team has to date financed over 50 feature films, TV mini series and TV programmes and, as a result of increasing business volumes, now requires an additional member to be involved in all aspects of the team's

A graduate, and probably in your early/mid twenties, you will have an enthusiastic and flexible approach combined with a minimum of two years banking or possibly legal experience. Some knowledge of film finance would be a definite advantage, although not essential.

An attractive compensation package with the usual banking benefits is offered for the right candidate.

Please reply in writing, with a full c.v. to:-

Veronica Burwood, Personnel Manager, Guinness Mahon & Co. Limited, PO Box 442, 32 St. Mary at Hill, London EC3P 3AJ.

#### **HESELTINE MOSS & CO**

READING : LONDON : BRISTOL : CARDIFF : CHELTENHAM : CHICHESTER GLOUCESTER : NEWBURY : OXFORD : SWANSEA

are looking for PARTNER'S ASSISTANTS

for their offices in: LONDON and CHICHESTER

Ideally applicants should have been working for a member firm for at least 2 years, preferably in a Private Cilents department. The successful applicants will be expected to service existing Heseltine Moss & Co clients

#### DEALER

In London, willing to consider authorising a Blue Button Please apply in writing with CV to: A. F. Smith (Administration Partner) Hessitine Moss & Co, 30/31 Frier Street, Reading RG1 1AH Please indicate preferred location with application

## **Investment Analysts**

Backed by a proven long-term investment record, Provident Mutual funds under management now exceed £2.5 billion and we are continuing to grow rapidly. This excansion has cre ed additional opportunities for people with ambition ( enthusiasm, providing good prospects for career develop

Investment Analyst
-UK Equities

The job involves analysis work within the UK Equity team initially, leading to a marketing role making presentations to senior executives of pension fund clients. We are looking for a professionally qualified person, preferably a Chartered Accountant, aged late 20's, with a degree in economics or a related subject. Some previous industrial or commercial experience relevant to the investment field would be an advantage. You will need an outward-going personality and

be able to demonstrate the ability to make an early contribution to our investment performance.

Trainee Investment Analyst
-European Equities The Overseas Equity team now has an

opening for a graduate who already has some industrial or commercial experience to train as a European Equity Analyst. Preference will be given to applicants with a good degree in economics or a financial discipline. The chosen candidate will be able to demonstrate a willingness to work hard and the ability to get on with people.

Attractive salaries are offered and benefits include non-contributory pension, subsidised BUPA, and low cost mortgage facilities after a qualifying period.

Please write with full CV including current salary, to Mrs S.P. Cormie, Provident Mutual Life Assurance Association, 25-31 Moorgate, London EC2R 6BA.





#### **ORION ROYAL BANK LIMITED**

Amember of The Royal Bank of Canada Group

MARKET ECONOMIST/ANALYST

OR!ON ROYAL BANK LIMITED seeks an articulate market economist/analyst to work with the Bank's Eurobonds and Gilts trading teams.

The successful candidate will also be asked to write regular commentaries on the Eurobond market for the Bank's new Gilts and Eurobonds buildin. The successful applicant must have at least three years' experience of capital markets analysis, and be prepared to travel. An additional language an advantage. This is an outstanding opportunity for a talented and ambitious economist to join a young, successful and expanding Eurobonds team. Package fully commensurate with experience.

Please write in confidence enclosing a full curriculum vitae and examples of recent work to: Derek Blacker, Personnel Director, ORION ROYAL BANK LIMITED, 1 London Wall, London EC2Y 5JX.



Wright Seligman & Co

Small but growing company providing a range of investment management and research services requires an enthusiastic and

**ECONOMICS GRADUATE** 

capable of making a real contribution to the research department, ideal candidate is likely to be a student member of SIA with some research experience, but exceptional new graduates also considered. Salary negotiable. Please send CV to:

Ms H. M. Maxileki, Wright Seligman & Co, Bell Court House, 11 Blomfield Street, London ECZM 7AY. No Agencies.

#### FINANCIAL FUTURES BROKERS

Rapidly expanding Futures Broking House has two vacancies on its London Deak as follows:—

1. An experienced Futures Broker/Salesperson or Corporate Dealer/ Broker with a working knowledge of Interest Rate Swaps, FRAs and Options.

2. A Futures Interbank Broker with a minimum of eighteen months' experience.

Salaries will be negotiable and commensurate with experience plus
the usual company benefits.

Interested applicants should send their Curriculum Vitae (including age and present solary) in strictest confidence to: Box A0120, Financial Times, 10 Cannon Street, London EC4P 4BY

#### **Managing Director** ADVERTISING

Applications are invited for this new post heading-up the Applications are invited for this new post heading-up the Advertising Division of a public company with a present turnover of £3m. In addition to developing theatre, cinema and general media, including in-house printing facilities, the Managing Director will be required to expand the Company substantially by organic growth and acquisition.

The financial package for this challenging and rewarding position is fully negotiable to retain the right person. To apply please forward your curriculum vitae in an envelope marked "Private" to:

The Chief Executive
THE TALBEX GROUP PLC
22 Conduit Place, London W2 1HJ

# Financial Director

#### West of Scotland

Our client company is engaged in a wide range of profitable manufacturing activities and is pursuing the implementation of continuing development in line with corporate strategic plans.

To augment and strengthen the senior executive team with experienced financial and man management skills, a financial director is to be appointed.

The successful candidate is likely to be a well-qualified accountant in the 35-45 age range who is already a member of a top management team. Quality experience in management accounting and cash control; the ability to anticipate problems, analyse them and present complete factual data in support of conclusions; a keen, mature

c.£30,000

imagination; and a disciplined approach to routine are all necessary attributes.

In return the appointment offers an attractive remuneration package and considerable scope for further personal development.

Reply, in confidence and quoting reference 046-2/PC, with career details to J. Scott, Executive Selection Division, Peat, Marwick, Mitchell & Co., 135 Buchanan Street, GLASGOW G1 2JG.



ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

Rate £41 per Single Column Centimetre

# Financial Control

South of England Neg. circa £25,000 + Car & Benefits

Our client is a major British manufacturing Group with an unrivalled international reputation in high technology capital equipment with world wide sales around £300m.

The recently appointed Finance Director is building a small, professional team at Croup level and is seeking a bright, energetic and resilient young man or woman to join him as the Financial Planning and Analysis Manager. Major responsibilities will cover financial reporting, analysis of performance and preparation and review of budgets and plans; in fact ensuring that there are the necessary systems. controls, and information to enable effective and profitable

management of the Group.

Ideally candidates will be around 30, with a degree and professional accounting qualification. Experience of financial planning and analysis in a demanding industrial environment where financial control is a recognised part of the culture is essential. The successful candidate will be expected to be capable of moving to a subsidiary Finance Director position within 2 or 3 years.

Salary will be negotiable around £25,000 per annum although this will not be a barrier for the right person. In addition there is an excellent benefits package including car, private medical insurance and non-contributory pension. Relocation

will be offered where appropriate.

Applicants, male and female, should send a brief CV with details of current salary to Max Emmons. CRS 423. Lockyer, Bradshaw & Wilson Limited. 39/41 Parker Street. London WC2B 5LH.

Indicate separately any companies you would not wish to receive your

LOCKYER, BRADSHAW & WILSON LIMITED

This hi-tech subsidiary of a major US multi-national has identified a new requirement within its Head Office. The controllership of the after-sales division is effectively a business analysis role, providing financial input to the other 3 members of the management team and examining issues such as pricing, business strategy and mertel/competitor analysis. An ideal role for a qualified accountant 28-35 seeking sharp-end exposure in a tast-moving growth environment. Ref. GR.

N.W. LONDON £20,000+Car

TAX ANALYST

An exceptional opportunity for an ambificus qualified accountant to perform a progressive tax role within a major US organisation. As a senior member of the UK tax department, key responsibilities include tax reviews, compliance, and monitoring developments affecting UK operations. The successful candidate is likely to possess large company tax exposure and be highly self-motivated. Ref. AG.

C. LONDON NUMBER ONE ROLE

This small rapidly expanding computer company has the backing and support of a substantial British Group. An ambitious commercially minded accountant is required to take full responsibility for the finance function. Reporting to the M.D. and managing five staff, this developmental role embraces both statutory and management accounts, contracts, leasing, insurance etc. Sultably qualified candidates, aged 28-35, must be cost conscious and commercially aware. Opportunities for directorship. Ref: SW.

W. LONDON C. £19,000+Car

ROMAN HOUSE, WOOD STREET, LONDON EC2Y 5BA, 01-638 5191

ROBERT HALF



## **Financial Controller**

#### Central London

We are acting on behalf of ABTA, the Association of British Travel Agents Limited, which represents over 500 tour operators and 2,500 travel agents nationwide.

ABTA is currently seeking to recruit a Financial Controller who will work, in the short term, alongside the present incumbent prior to his retirement in 1987.

Reporting to the Chief Executive and supervising some 16 staff, the successful candidate will be chiefly responsible for the financial control of the management accounting function, in addition to the appraisal of all members financial status, bonding for consumer protection and the administration of claims by consumers.

Up to £25,000 + car

There is considerable involvement with Councils, Committees and outside bodies.

Unlikely to be aged under 35, you must be a qualified accountant with some commercial and management experience gained in a computerised environment. Strong communication skills are essential and previous exposure to the travel industry would be an advantage.

The negotiable salary is supported by an attractive benefits package and interested applicants should write to Andrew Sales FCCA, Executive Division, enclosing a comprehensive CV, quoting ref. 303, at 39-41 Parker Street, London WC2B 5LH.

Michael Page Partnership

International Recruitment Consultants London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney

A member of the Addison Rage PLC group

## **INTERNATIONAL BUSINESS SYSTEMS REVIEW** Salary negotiable

The London based HO of a diversified multinational is expanding its small business review team which examines key financial and operating aspects of the business. The department reports directly to the Chief Executive and participates in special investigations and acquisition studies, as well as regular reviews of all its businesses.

Applicants, who should be prepared for up to 30% travel overseas, will be in the age range 25-35, will have strong analytical skills and will have an accounting qualification, MBA or Finance/Accounting degree and sound commercial experience. Candidates with promorable qualities could envisage good career developments.

Benefits will include non-contributory pension, BUPA and PHI, and may include a Company cal

CVs with full details of education, experience, and present salary should be sent to Philip Shohet, Buckmans Limited, Manfield House, 376/379, Strand, London WC2R OLR. Please indicate separately the name of any company who should not be sent your application.

## TWO ACCOUNTANTS

£15K-20K + Car

**West Yorkshire** 

N.G. Bailey & Company Limited, a major part of The N.G. Bailey Organisation Limited, are a leading electrical and instrumentation contracting company with operating branches throughout the U.K. and group turnover approaching £100M. Two accountants are required to augment the centrally-based Finance team. In close co-operation, their roles will be to consolidate and enhance management reporting systems within the existing business and in new areas of diversification. Both positions will report directly to the Financial Controller and offer exceptional challenge combined with opportunities for career progression within the group. We seek ambitious, committed, technically competent accountants who are capable of communicating at all levels of management. Relocation expenses will be paid where appropriate.

#### PROJECT ACCOUNTANT

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This newly created position encompasses responsibility for the turther development of financial reporting systems. The Company is currently evaluating the replacement of its existing mainframe and all financial software. The specification and implementation of these changes is seen as a major role over the next 1-2 years. Ad-hoc financial investigations and evaluations relating to new business ventures are also a key area

The ideal candidate will be a graduate accountant aged 27-35 (A.C.A./A.C.C.A./A.C.M.A.), with a minimum of two years post qualification experience, who can demonstrate a detailed involvement with the development and implementation of large scale computerised accounting

#### **CHIEF ACCOUNTANT**

The Chief Accountant will be responsible, initially with a staff of 10. for the production of financial and management accounting information for the whole of the Company's UK operations. Particular emphasis is required on developing budgetary control and cash forecasting systems, as well as ensuring that existing information is produced in an accurate and timely manner. It is envisaged that tax compliance work will also be

The ideal candidate will be a graduate A.C.A. aged 25-30, trained with a major international firm of accountants, who is seeking either to move into industry or gain wider industrial experience. Familiarity with micro computer based spreadsheet applications would be advantageous.



Apply in writing, enclosing CV to A.B. Musgrave, N.G. BAILEY & CO. LTD.

Denton Hall, Ilkley, West Yorkshire, LS29 0HH. Tel: (0943) 601933

International banking...

#### RECENTLY QUALIFIED ACCOUNTAI

£17-£20,000 + bonus + benefits

An ambitious Accountant, newly or recently qualified, is sought for a senior financial rôle within a progressive international bank.

The environment is one of challenge and rapid development. Highly profitable, an established leader in its specialist area, the bank has a new management philosophy and is restructuring to take maximum advantage of the latest banking products and technology.

This opportunity will therefore appeal to an exceptionally able young Accountant wishing to move into banking from the profession. Experience gained within a bank is equally acceptable, and in either case should include multicurrency accounting, taxation and Bank of England reporting requirements. There will also be involvement in the development of new instrument accounting procedures and automation of the department using micro-computers.

The bank offers an established promotion route and a particularly good range of fringe benefits.

> Please telephone Anita Harris: 01-588 6644 or send a detailed Curriculum Vitae to the address below.

Anderson, Squires Ltd., Bank Recruitment Specialists

Bank Recruitment Specialisis
127 Cheapside, London EC2V 6BU Anderson, Squires

#### BADENOCH & CLARK

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Sales

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#### **CORPORATE FINANCE EXECUTIVES \* MANAGERS ASSISTANT DIRECTORS** From £18,000 + Substantial Benefits

We are acting on behalf of a number of clients including many of the City's most successful Merchant Banks, Stockbrokers and practising firms of Chartered Accountants. In a period of exceptionally rapid growth and development in the demand for their services, they seek additional staff to join both established and emerging departments. Applications are therefore invited from individuals who are likely to come from the following categories:-

i) Graduate ACAs in their mid to late twenties, ideally with substantial post-qualification investigations experience. ii) Solicitors with post-admission experience of

corporate finance related transactions. iii) Corporate Finance specialists with merchant

banking, stockbroking, public practice or industrial experience.

To arrange an informal and confidential meeting at which the range of opportunities can be discussed in more detail, please contact Robert Digby, who can be reached outside office hours on 01-350 1181.

> Financial Recruitment Specialists 16-18 New Bridge St, London EC4V 6AU Telephone 01-583 0073



#### Financial Controller

**Engineering & Electronics** 

North West, c. £16,000, Bonus, Car

Internal promotion by this successful, autonomous Division of a multi-national Group has created this vacancy.

Reporting to the General Manager, the Financial Controller will be responsible for a team of 10 people carrying out the full financial function, including implementation of a new IBM computer system. Equally important is the ability to play a significant part in the management team and contribute to the Company's growth plan. Candidates, aged 25–35, must be qualified Accountants. ACCA or ACMA, and must have had at least two years experience in the median. have had at least two years experience in the manufacturing industry. Exciting career prospects will be offered to the right candidate.

S.A. Lievens, Ref: 25496/FT. Male or female candidates should telephone in confidence for a Personal History Form, 061-832 3500, Hoggett Bowers plc, St. John's Court. 78 Gartside Street, MANCHESTER, M3 3EL.



COLCHESTER BOROUGH TRANSPORT LIMITED

#### MANAGING/ FINANCE DIRECTOR

Salary negotiable

but not less than £20,000 plus car.

We are a newly-formed Company under the Transport Act 1985 running a fleet of 55 public service vehicles, with 130 employees. The Company is keen to compete in the deregulated environment of public transport and allied areas. The Company seeks to appoint an Executive Director with substantial financial expertise, imaginative, vigorous and enthusiastic leadership and sound commercial judgment and experience, to ensure the success of the Company.

Applicants will be professionally qualified accountants with a track record of commercial management experience and be able to demonstrate these by reference to specific achieve-

Application forms and details obtainable from the Personnel Section. Town Clerk's Department, Colchester Borough Council, Town Hall, Colchester COI 1PJ. Closing date 13th May 1986.

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# Accountancy Appointments

# **Financial Services High Technology**

c. £18,000 + car

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Rapid growth, escalating profits, a young entrepreneurial and committed team. These are some of the ingredients which make our client a very attractive proposition for the young ACA looking for the best way of making a first move out of practice. Add the fact that the group has become a leading name in the financial services and high technology sector since going public in the early '80s and you have a first rate opportunity for career development.

In order to maintain their high standards our client is seeking to recruit a graduate ACA aged up to 27, who has trained with a leading professional firm and can demonstrate not only the intelligence but also the flexibility and commercial awareness to cope easily with a sharp learning curve.

Initially, the successful candidate will work closely with the group chief accountant in the head office finance function, but it is envisaged that within the first twelve months this grounding will enable him/her to transfer across as chief accountant to one of the operating

To apply for this demanding yet highly rewarding role, send a brief CV to Paul Carvosso ACA at Macmillan Davies Finance & Accountancy, Kingsbourne House, 229 High Holborn, London WC1V 7DA or telephone him on **01-242-6633**.





# ANTICIPATING CONSTANT CHANGE.

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OUCHE ROSS has long been established as a substantial firm of chartered accountants, but more recently it has also emerged as a major force in the management consultancy business

Last year alone, this aspect of our operation experienced a growth rate of over 80% and our ever increasing client list makes absorbing reading, embracing local and national government, multi-national corporations, financial institutions and a multitude of

The professionals that join us as Management Consultants reflect this unparalleled success and play their individual roles in helping solve often complex problems emanating from every aspect of

Our interdependent teams are endowed with the intellectual prowess to negotiate the hurdles of strategic planning, feasibility studies, project appraisal and organisation studies. **△**Touche Ross

And in the information Technology area they involve themselves with computer strategy, selection and systems studies.

It is an environment of constant challenge, change and achievement, where people committed to reaching the top of their profession develop and thrive along career paths

already showing evidence of strategic self direction.

Our growth creates a continuous requirement for people with a good first degree and appropriate professional qualification in economics.

Management Consultants

accountancy, computing, industrial marketing, engineering or personnel. An excellent training programme allied to the wealth of knowledge already available from more experienced colleagues will help ensure your success. Exceptional men and women are progresssing to partnership in 3-4 years.

Salaries are open to negotiation and will not present a barrier. A company car is also provided. So, if you meet our profile, and would like to be based in London, Manchester or Glasgow, please write or telephone immediately and in absolute confidence to:

Michael Hurton, (Ref. 2650), Touche Ross & Co., Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011.

#### **CORPORATE TAX MANAGER -- POTENTIAL PARTNER WEST YORKSHIRE**

ACA's/ATTI over 30

to £30,000 + car

Our client is a major international firm of chartered accountants seeking to recruit a specialist with a view to appointment to Partnership in the short term.

The client portfolio ranges from major industrial groups through a variety of sizeable retail and service industry companies to professional partnerships.

Candidates (male or female) should be able to demonstrate at least six years' corporate tax experience post-qualification and be at senior manager level in a large or medium firm of chartered accountants The tax department has ambitious plans for rapid growth and the opportunities for personal

development, tax practice development experience and staff management are excellent. For more information, please contact George Ornrod B.A. (Oxon) or Stephen Hackett B.A.

(Oxon) on 01-836 9501 or write with a copy of your tax technical C.V. to our London address quoting reference No. 6681.

410 Strand, London WCZE ONS. Tel: 01-836 9501 163a Bath Street, Glasgow G2 4SO, Tel: 041-226 3101 India Buildings, Water Street, Livespool L2 0RA, Tel: 051-227 1412 113/115 George Street, Edinburgh EF2 4IN. Tel: 031-225 7744 Brook House, 77 Founiain Street Manchester M2 2SE, Tel: 061-236 1553



# **Commercially minded Accountant or MBA**

### **FINANCIAL PLANNING & ANALYSIS MANAGER**

**Age 28-32** 

**West London** 

c £22,500 + car

Our client is the successful UK subsidiary of a major international sumer goods group whose name is instantly recognisable es that of the innovative market leader in its field

Strong financial management is an important factor underpinning the company's success, and special emphasis is placed on financial planning and control to ensure this activity is an integral part of dayto-day operations. As a manager within this area you will perform a key role ensuring relevant financial information is made available to senior management for decision-making.

The position has a high profile within the organisation and candidates must be able to communicate financial matters factively at all levels as well as demonstrate sound technical skills.

budgets and to work with operational management to ensure these are achieved. You will manage a small team of qualified analysts in pursuit of this objective.

It is expected that the successful candidate will make a significant contribution towards improving operational per-formance. The individual is most likely to be an ambitious, minded 28-32 year-old qualified accountant or MBA, probably with relevant experience. A competitive benefit package rill be paid and career prospects are good.

For a detailed and confidential discussion, please call Neil Wax, Consultant to the Company, on 01-387 5400 (24 hours) or out of hours on 0923 43033, or write with full career details and current

#### FINANCIAL SELECTION SERVICES

DRAYTON HOUSE, GORDON STREET, BLOOMSBURY, LONDON WC1H OAN TELEPHONE: 01-387 5400

## **Financial** Accountant

INTERNATIONAL INSURANCE BROKING

Southend on Sea c£20,000 plus car

We are a publicly quoted holding company with world wide insurance broking interests and occupy a position as one of the leading members of the Lloyd's insurance

Due to internal promotion we require a qualified accountant for our highly profitable and expanding international broking business.

Reporting to the Chief Accountant, you will be involved in all aspects of the accounting function, with particular emphasis on staff motivation, credit control and cash management in a multi currency environment.

The role demands a highly motivated individual with the necessary presence and personality to communicate effectively with non-finance personnel at all levels within the Group. The position will be located at Southend but regular visits to London will be necessary and there will be opportunities for overseas travel.

Applicants must be qualified accountants, under 30, preferably with large professional firm experience. Excellent career opportunities are offered to the successful candidate to gain first class commercial and managerial experience in this dynamic sector of the insurance industry.

in addition to the salary and car, conditions of employment include non-contributory pension, life assurance and

Please send your C.V., or telephone for an application form



E. Heath PLC.

Colman House, 61/71 Victoria Avenue, Southend on Ses, Essex. SS2 6DX.

Telephone: Southend 349431 Extn: 352.

APPOINTMENTS ADVERTISING

Rate £41 per single column centimetre

#### **Financial** Director West of Scotland

c. £30,000

Our client company is engaged in a wide range of profitable manufacturing activities and is pursuing the implementation of continuing development in line with corporate strategic plans. To augment and strengthen the senior executive team with experienced financial and man-management skills, a financial director is to be appointed.

be appointed.

The successful candidate is likely to be a well-qualified accountant in the 35-45 age range who is already a member of a top management team. Quality experience in management accounting and cash control; the ability to anticipate problems, analyse them and present complete factual data in support of conclusions; a keen, mature imagination; and a disciplined approach to routine are all necessary attributes.

In return the appointment offers an attractive remuneration package and considerable scope for further personal development. Reply, in confidence and quoting reference O46-2/PC,

with career details to:

J. Scott, Executive Selection Division

Peat, Marwick, Mitchell & Co.

135 Buchanan Street, Glasgow G1 2JG

PEAT **J** MARWICK

# City Careers

Finance Manager to £26,000+car

If you are qualified, aged 26-32, and seeking to enhance your managerial and technical skills, this leading financial services organisation offers you an opportunity as the controller of its accounting function. PSW 0107

**Board Potential** to £25,000 (package)

Strong short term prospects including the post of company secretary and full accounting responsibility within this European Insurance Organisation await a young (28-33) insurance accountant. RWS 0106

**In-House Consultant** 

In return for your first class computer audit experience, our client, an international financial services group, will reward you with a stimulating project based role and an out-standing benefits package. SW 0109

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R. Flude. Ref: 33017/FT. Male or female candidates should telephone in confidence for a Personal History Form, 061-832 3500, Hoggett Bowers plc, St. John's Court, 78 Gartside Street, MANCHESTER M3 3EL.

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Alternatively, call him on 01-836 4653. Closing date for applications is 7th May 1986. British Telecom has an equal

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R. Flude. Ref:33016/FT. Male or female candidates should telephone

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modelling, you will be involved in group reporting, the administration

of the head office, and the appraisal of potential acquisitions as the group continues to diversify.

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# SECTION II - COMPANIES AND MARKETS

# **FINANCIAL TIMES**

Thursday April 24 1986



THE PROPERTY AND THE PARTY OF T

# Exxon overcomes price fall and weak dollar

BY WILLIAM HALL IN NEW YORK

EXXON, the world's biggest oil company, yesterday reported a 29 of the collapse in oil prices on for-per cent rise in first-quarter net in-come to \$1.7bn after taking a \$235m after tax charge to cover the reafter-tax charge to cover the re-structuring of its businesses.

The group, whose shares hit an all-time high this week of \$56%, has been continuing to buy in its stock which helps explain the 37,4 per cent rise in first-quarter earnings per share to \$2.35. Revenues declined by \$1bn to \$22.2bn.

posted and contract crude oil prices from higher local currency crude and a continued weakening of the dollar relative to foreign currencies in contrast to last year's quarter, when crude prices were stable and the dollar strengthened. This decline in crude prices, which was particularly evident in the US, sharply reduced upstream earnings, he said-

Earnings rise

at Baxter

Travenol

By Our Financial Staff

BAXTER TRAVENOL Laborato-

ries, the US medical products group

which last year took over American

Hospital Supply, yesterday reported net earnings of \$49m, or 15 cents

a share, in the first quarter of 1986.

This compares with profits of \$39m, or 26 cents, a year ago, results which have not been restated

for the acquisition of AHS. Reve-

Mr Vernon Loucks, president and chief executive, said results were in

line with expectations. "We are

pleased with our first-quarter re-

sults, especially considering the continued tight market in hospital supplies and the costs associated

with combining two major corpora-

Mr Loucks added that hospitals were recognising the company's

ability to provide them with 70 per

cent of their medical supply needs

and to assist them with their cost

Domestic sales for the quarter

were \$1.1bn, with international

markets contributing \$250m.

containment efforts.

amounted to \$52.2m.

previous three months.

150,000 ounces by 1990.

return to more normal deliveries of

by-product precious metals after

the unusually high level of the

At the annual meeting in Toron-

to, Mr Charles Baird, chairman,

was confident that "market condi-

tions will soon permit a return to

The Crixas property in Brazil

where Kennecott has an option to

nues rose from \$510m to \$1.37bn.

and stronger natural gas earnings.

"On the other hand, the lower crude supply costs, combined with the weaker dollar, resulted in recovery in downstream chemical margins from the low first-marter levels in 1985. Improvement was particlined by \$1bn to \$22.2bn.

Mr Clifford Garvin, Exxon's chief executive, says the first quarter of 1986 saw unprecedented declines in and marketing margins resulting costs," said Mr Garvin.

Exxon says oil markets remain highly unsettled in the current quarter and product prices have declined faster than crude oil prices in April, thus reducing downstream margins. 'Under these market conditions, near-term earnings are unless there was a "dramatic r likely to be depressed from those in sal" of recent oil price trends.

Mr Garvin added that the impact the first quarter," adds Mr Garvin. "In light of this unsettled industry environment, Exxon continue to evaluate the corporate activities and organisational structure required to be an efficient and competitive company in the new environment," he says.

The latest figures from Exxon, which were boosted by \$109m of gains on the sale of long-term gov-ernment securities, underline the widely varying performances of the major US oil groups. Mobil, the second biggest, increased its first-quarter profits by 38 per cent.

Sun Company, another oil producer, yesterday reported a 15 per cent rise in first-quarter net income to 5146m, or \$1.34 per share, but cautioned that it was unlikely that such a performance could be repeated during the rest of the year unless there was a "dramatic rever-

## Data General sees no sign of upturn

BY PAUL TAYLOR IN NEW YORK

DATA GENERAL, the US Super- by to \$318.6m from \$320.2m a year mained barely profitable at the operating level in the latest quarter, blaming the continuing computer industry slump. The group said it saw no evidence of any upturn.

The Massachusetts-based group reported net earnings from opera-tions, before a \$3.8m extraordinary loss, of \$2m, or 8 cents a share, in its fiscal second quarter ended March 29 compared with net earnings of \$9.1m, or 34 cents, in the year-ago period. The extraordinary loss resulting from the previously announced redemption of debt securities made a final net loss of \$1.8m, or 6 cents.

Minicomputer maker struggling to earlier. Mr Edson de Castro, the regain its earnings momentum, regroup's president, noted that results reflected the continuing low level of computer demand

> to see evidence that lower interest rates are resulting in improved business and capital spending in the US industrial sector. For this reason we must remain cautious in our outlook for order improvement for the remainder of our fiscal

The latest results follow a similarly weak first quarter for the group when it posted a marginal net profit of \$1.1m, or 4 cents a \$1.6m, or 6 cents. share. As a result Data General re-Data General said revenues in ported a first-half loss of the fiscal second quarter fell slight. \$600,000, or 2 cents a share

#### Texas bank forced to mortgage assets

Nickel prices Texas, which reported a \$232.4m ship bank. hit Inco hard first-quarter loss last week, has renegotiated its credit lines with leading US money-centre banks and has mortgaged 68 of its subsid-By Kenneth Marston in London LOWER prices for nickel have plunged Canada's Inco mining group into a quarterly loss for the first time since the September quarter of 1984. The loss for the first three months of this year

and term loan agreement with seven US banks after the announceamounted to \$3.5m, or 8 cents a share, and follows a net profit of \$7.6m in the final quarter of 1985 when the year's total earnings which is believed to be for about Nickel prices received in the latest quarter amounted to only \$2 per lb, a fall of 13 per cent on the average price realised in 1985 and about aries, except for First City National until June 30. the same as 10 years ago. The latest results have also been affected by a

FIRST CITY Bancorporation of Bank of Houston, the group's flag-

iary banks to the lending group to avoid going into technical default. cale of the concern in the money The company says it was forced markets about the impact of falling to renegotiate its revolving credit oil prices on the financial health of

ment of sharply higher loan losses . Zapata Corporation, the Housresulted in First City's breaking ex-isting loan agreements. Under the tor that was founded by Vice Presirevised borrowing arrangement, dent George Bush, has reached an agreement in principle with its \$200m, First City secured its credit bankers to defer interest and line by pledging assets consisting of principal payments and waive cove-all outstanding stock of its subsidi-nant obligations on \$600m of debts

#### Union Bank ahead in quarter

BY OUR ZURICH CORRESPONDENT

UNION Bank of Switzerland, the biggest of the Swiss "big five" has reported higher first-quarter gross earnings and says it expects the trend to continue in the current

It attributed the profits growth in earn a 50 per cent interest - has inthe first three months to "excellent" dicated reserves of 7m tons averagresults in the securities sector. ing a third of an ounce of gold per However, interest earnings failed ton. These two projects have the to match expectations, despite highpotential to treble Inco's annual gold production to more than er business volumes, due to pres-

The weak dollar had a marked effect on assets. The balance sheet total rose by SFr 2.2bn (\$1.19bn) to SFr 142bp. It would have risen SFr 6.7bn with an unchanged dollar

Balance sheet growth was the result primarily of an increase of SFr 2.1bn in both the due-to-banks and due-from-banks total. Outside the interbank sector, customers' deposits fell by about SFr 1bn to SFr 81bn

## Akzo net income falls 15% in quarter

AKZO, the Dutch chemicals and fibres group, reported that net in-come in the first three months tumbled 15 per cent to F1 218.7m (\$88m), the first quarterly decline in several

The company noted that the first 1985 quarter had been particularly buoyant, with extraordinary gains contributing to the profits. Operating income fell 8 per cent to Fl 371.9m, with all product groups except man-made fibres declining.

Turnover fell 13 per cent to Fl 4.1bn on slightly lower sales, a weaker dollar and divestitutes, particularly that of American Enka. The disposal of American Enka eroded sales in man-made fibres while the lower dollar hurt sales of chemical products due to enhanced competitiveness of US producers.

The Arnhem-based group said that lower oil prices had little effect on operating income. Financing charges were again lower due to the improved financial position. Akzo has been using its growth in profits to pay off debts.

The company made no new com-ment on its full-year performance although it previously has forecast a "very healthy performance." Akzo has noted that it would be confronted with stiffer competition from the US, due to the weaker dollar, but it remained confident of its ability to benefit from continued modest economic growth.

#### Béghin-Say reports FFr 53m profit

REGHIN-SAY, the French sugar group in which Ferruzzi-Eridiana of Italy now has a 49.6 per cent stake, yesterday reported that net consoli-dated profits had more than doubled last year to FFr 53.3m (\$7.4m).

The group also announced that it expected a threefold rise in net earnings this year which would carry profits to beyond the FFr 125.7m earned in 1983.

In operating terms the group moved from a FFr 140m loss in 1984 to a FFr 197m profit last year.

The net consolidated results take account of FFr 410m depreciation allowances and FFr 53m of

provisions. Ferruzzi recently increased its holding in Beghin-Say by purcha-sing a 5 per cent stake previously held by Tate and Lyle, the UK

#### Turks acquire French bank

By David Barchard in Ankara

TURKISH bank Turkiye Iktisat Bankasi of Istanbul has purchased a 70 per cent stake in Banque Internationale de Commerce of Paris for a price believed to be around \$3m.

Banque Internationale de Commerce is a one-branch institution engaged mainly in domestic opera tions which at the end of 1984 had paid up capita of FFr 10m (\$1.39m). A further 25 per cent of BIC has been purchased by Banque Région al des Escomptes et Dépôts and 5 per cent by the Saudi-European Bank, in which Sheikh Zeki Yamani is a principal shareholder.

Turkiye Iktisat has paid up capital of \$7bn and came to prominence on the Turkish banking scene only when it was bought by Mr Erol Ak soy in late 1984. Mr Aksoy is expect

#### SWISS GROUP WILL CONCENTRATE ON 'STRATEGICALLY RELEVANT ACTIVITIES'

# Alusuisse to cut back operations

BY JOHN WICKS IN ZURICH

ALUSUISSE, the crisis-ridden Swiss industrial concern, is to cut back its operations to "strategically relevant activities"in the aluminium and chemical sectors.

This follows massive losses of SFr 692.3m (S314.8m) for the group in 1985. Swiss Aluminium Company, the Zurich-based parent, re-corded a loss of SFr 648m, which it is to reduce to SFr 159.6m by activating statutory and special

Mr Hermann Haerri, executive vice president, said that SFr 312m of the parent company loss had been accounted for by provisions.

These were intended to finance divestment of "strategically unimportant or loss-making aluminium activities," primarily in the US.

Further provisions of this kind could be necessary this year, be said. Although these would be much smaller than in 1985, they would still result in a net loss. "Our aim is to put this financially painful opera-tion behind us by the end of 1987." Speaking at the Swiss Alumini-

um Company shareholders' meeting in Zurich yesterday Mr Hans Jucker, chief executive officer, announced a further consolidated loss in the first quarter, saying that the

results were nevertheless better than had been expected. He forecast a similar loss for the second

He said a number of existing op-erations in the US were to be sold. A purchaser was being sought for Maremont, the Chicago automotive products manufacturer, while it was hoped the sale of a majority

shareholding in the Ormet Aluminium smelter in Hannibal, Ohio, to Ohio River Associates, would be completed by the end of this month. Among other measures, the and added it was unlikely that there group's aluminium unit in Essen would be a substantial fall in conwas to be closed and, if possible,

Turning to the substantial 1985 losses, Mr Nello Celio, board chairman, admitted that Alusuisse had

made errors of judgment. Answering a shareholder's question, he admitted that the board had "perhaps been rather slow" in parting with leading executives but went on to add that it had taken action after having "lost confidence in management.

He said there was now steady world demand for raw aluminium

## Ciba-Geigy warns of currency loss

BY OUR ZURICH CORRESPONDENT

and pharmaceuticals concern, expects 1986 profits and sales to fall below last year's record levels.

According to Dr Louis von Planta, chairman, currency gains had con-tributed some SFr 100m (\$53m) to the consolidated profit-and-loss ac-count in 1985. Should exchange rates continue at their present levl, however, there would be a corresponding negative effect of about SFr 500m which could hardly be fully offset by improvements in op-

Last year, group net profits rose by 24 per cent to SFr 1.47bn after a 4 per cent increase in sales to SFr 8.22bn. The board is planning an increase in dividend from SFr 35 to SFr 38 a share and participation

In the first quarter of this year turnover was 20 per cent below corresponding 1985 levels at SFr 4.6bn. This was due largely to the sharp fall in the dollar, sales having

CIBA-GEIGY, the Swiss chemicals decreased in terms of local currency by only 4 per cent.

> The first-quarter decline was intensified by the seasonal impor-tance of agro-chemicals sales in the US. Apart from the weak dollar. these were lower than in the same months of 1985.

Ciba-Geigy is to co-operate with Hilti, the Liechtenstein-owned fastening-systems manufacturer, in the field of building chemicals. A joint venture company, to be set up in Liechtenstein, will use Ciba-Geigy's technology in plastic materials and Hilti's strong position on the in-ternational construction market.

This company is intended to con centrate initially on European sales and subsequently expand into other Dr Alexander Krauer, deputy

chairman of the executive committee, said Ciba-Geigy would continue to expand primarily by internal growth. Any future acquisitions, he added, would be aimed at rounding off existing operations.

## **BASF** and Bayer lift 1985 dividends

BY JONATHAN CARR IN FRANKFURT

West German chemical companies, have followed Hoechst in proposing an increase in their dividends for 1985 to DM 10 per DM 50 share, after paying DM 9 for 1984.

The increase means BASF will be making a total dividend payout of DM 495.6m (S225m) compared with DM 404.9m last year and Bayer one nue in D-Mark terms and sharpen of DM 523m after DM 460m. BASF competition from the US chemical is adding DM 150m to disclosed reserves and Bayer DM 240m.

The dividend boosts come after ing sales growth this year of about three successive years of buoyant 5 per cent.

BASF and Bayer, two of the leading sales and profits, aided by world economic recovery and the high US dollar. Hoechst raised worldwide pre-tax profit last year by 10.7 per cent to DM 3.16bn, Bayer by 8.4 per cent to DM 3.15bn and BASF by 20.6 per cent to DM 3.04bn. This year, the dollar's fall will

Bayer's US operations are expect-

tend to depress foreign sales reve-

nue in D-Mark terms and sharpen

#### Dainippon steps up Sun bid

BY OUR NEW YORK STAFF

Japanese producer of printing inks, took steps to block a hostile take-has increased its offer for Sun over. Dainippon's offer of \$125m in Chemical Corporation, a leading US manufacturer of graphic arts equip- als group remains unchanged, but it ment, by S2 a share to S77.

Dainippon's offer comes only a the whole Sun chemicals group by day after Sun announced that it had \$2 a share.

DAINIPPON Ink & Chemical, a big received an unsolicited offer and eash for Sun's graphic arts materinow says that it is prepared as an alternative to increase its bid for

All these Bonds have been sold. This announcement appears as a matter of record or ly

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Sumitomo Finance International • Svenska Handelsbanken Group SwedBank • Union Bank of Switzerland (Securities) Limited Westdeutsche Landesbank Girozentrale

New Issue . April 2, 1986

OLYMPIA and York and its subsidiary, Gulf Canada, yesterday gained control of Hiram Walker Resources, the Canadian drinks and energy group, when 74.1m Hiram common shares, equal to 65.2 per cent of the total, were tendered on the Toronto and Montreal stock exchanges.

Gulf offered C\$38 (US\$27) for each common share and CS36 for each first series, class D preferred share in the last of a series of competing bids during a fierce monthlong takeover battle for Hiram.

preferred shares. O and Y already holds an 11 per cent voting interest in Hiram and lined up the support of Hiram's former biggest shareholder, Interpro-

vincial Pipeline, with 15 per cent. The future shape of Hiram remains unclear. As part of efforts to thwart O and Y, the company's management has agreed to sell its Revenues jumped from C\$466m to liquor business to Allied-Lyons of C\$1.1bn.

the UK. O and Y is contesting this indicated that it may dispose of Hi-

ram's energy subsidiary, Home Oil. Gulf Canada and TransCanada Pipelines (TCPL), the other energy group at the centre of the recent bid battle for Hiram Walker, have reported sharply lower first-quarter profits reflecting the slump in world

Gulf saw net earnings from continuing operations plummet from CS52m (US\$37m) to C\$9m, or from 23 cents a share to just one cent. CS19m from discontinued opera-dollar.

This compares with net earnings of CS97m, or 43 cents, in the 1985 period, including a CS45m gain from discontinued operations.

The company said oil and gas of CS237m against a loss of CS4.7m decision in the courts. O and Y has spending would be about 45 per cent less than originally planne

At TCPL, net earnings dropped from CS73.6m to CS51.8m, or from 65 cents to 41 cents, while revenues up from C\$1.26bn to edged u C\$1.28bn.

tions and C\$133m from the sale of Dominion Textile, Canada's larg- prices will adversely affect its enerest primary textile and fabrics gy-industry products and services, stroup, is feeling the benefits of but the company still hopes to show better profitability for all 1986. and emphasis on international business, writes Robert Gibbens in

C\$4.9m, or 29 cents a share on sales subsidiaries.

AMCA is considering selling off assets to reduce heavy debt. Low oil

The Canadian Pacific group is going through restructuring as it struggles with slow recovery in its In the third quarter it earned resource and heavy manufacturing

# O&Y offer nets 65% of Hiram Walker

BY BERNARD SIMON IN TORONTO

Shareholders also tendered 6.9m

assets lifted final net earnings to C\$161m, or 79 cents a share.

but gave no specific figures.

The company said operating profits from its natural resources busi-ness fell, primarily because of fall-against a profit of US\$2.7m on reveing prices for oil. Financial charges were also higher, due to unrealised foreign exchange losses attribut-In the latest quarter gains of able to the fall in the Canadian

on sales of C\$187m.

Nine-months profit was CS2.1m or 3 cents a share on sales of C\$665m against a loss of C\$6.7m on volume of C\$553m a year earlier. ● AMCA International, the US based oilfield, construction equipment and machine tool subsidiary of Canadian Pacific, has reported nues of US\$368m against US\$353m indicating that its recovery will take longer than expected.

#### **INTERBANK**

INTERNATIONAL BANK FOR INDUSTRY AND COMMERCE ULUSLARARASI ENDÜSTRİ VE TİCARET BANKASI A.Ş. ISTANBUL, TURKEY

> \$20,000,000 Export financing facility

FUNDS PROVIDED BY:

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# INTL, COMPANIES and FINANCE

### Volvo to decide on **Sonessons** takeover

By David Brown in Stockholm VOLVO, the Swedish automotive group, is expected to announce to-day wtheter it intends to carry through its SKr 1.3bn (\$185m) bid for full control of its Sonessons biotechnology and light industrial affiliate following rejection of its offer by a family foundation which owns

a crucial 12.9 per cent stake. A Volvo management group, led by Mr Ulf Linden, deputy managing director, was locked in negotiations with representatives of the Cra-foord foundation late yesterday in an attempt to find a formula which could address the foundation's concern over potential tax liability and misgivings about Volvo's restructur-

misgvings about voivo's restructur-ing plans.

Volvo is seeking a 19 per cent stake in Sonessons which would give it access to the firm's liquid and other assets and allow it to restructure the group according to

plan.

It intends selling its industrial operation and developing the biotechnology and pharmaceutical interests centred in the Leo/Ferrosan operation as part of a broader scale drive into that sector

Volvo said yesterday the future of the SKr-190-a-share bid, which formally expired on Monday, had been thrown "up in the air" by last-min-ute problems with the foundation.

#### Get your News early

in Düsseldorf Sie erhahen die Financial Times im Abonnement durch Boten zugestellt. Näheres erfahren Sie von Financial Times, Europe Ltd., Guiollenstr. 54, 6000 Frankfurt/Main 1, Tel. 069/7598-0, Telez 4 16 193

# GM confident despite first-quarter downturn

BY TERRY DODSWORTH IN NEW YORK

GENERAL MOTORS, the world's pressure in the quarter from con-largest car manufacturer, suffered tinning cut-price financing incen-a slight downturn in profits in the first quarter. It expected the US started the present wave of promomarket to remain buoyant, however, with overall sales matching

last year's levels.

The forecast for continuing strength in the industry contrasts with GM's recent moves to cut pro-duction in a few of its plants and a 2 for the car industry and that the per cent fall in its factory sales to market for new cars and trucks dealers in the latest quarter. The company delivered 2.34m vehicles in the three-month period.

Net income also slipped to \$1.06bn, or \$3.11 a share, from \$1.07bn, or \$3.32 a share, in the same period of last year, although sales rose to \$26.8bn from \$24.2bn. GM's profit margins came under

tional campaigns in an effort to pep up the market last summer, and since then has had to continue with incentives of one kind or another

Mr Roger Smith, chairman, said

"could be even better than initially forecast, reaching about 15.5m units in 1986."

GM thought the market would remain strong partly because of pub-lic recognition of the attention GM sa Washington has been giving to the budget and trade deficit. quarter ros Class E stock earnings, tied to its year ago.

COLOATE-PALMOLIVE

Electronic Data Systems subsidiary, rose to 46 cents a share from

GM Hughes Electronics earned 69 cents a share in the quarter compared with pro forma earnings of 63 cents a share a year ago. First-quarter earnings on the

group's common stock included a gain of 26 cents a share from for-eign exchange translation compared with a loss of 18 cents a share a year ago.

The company said it had cash and marketable securities at March 31

of \$5.48bn compared with \$8.45bn a

GM said its average hourly la-bour costs in the US in the first quarter rose to \$24.40 from \$23.60 a

#### Tractionel to sell frozen foods division

By Paul Cheeseright in Brusse

TRACTIONEL, one of the key units in the Societé Générale de Belgique group, is selling Frima Viking, its frozen food subsidiary, to McCain Foods of Canada.

Tractional would not disclose the price but noted that Frima Viking last year made net profits of BF1 40m (\$890,800) on a turnover of BF1

Frima Viking made losses for several years until 1983. It has been nursed back to health with a view to sale because it does not fit the portfolio of Tractionel interests.

#### N. AMERICAN QUARTERLIES

		<u> </u>		
tics		CONSOLIDATED EDIS	DN	<del></del> -
986 \$ 15.5m 19.4m 0.56	1985 796.6m 44.6m 0.50	First quarter Revenue Net profits Net per share	1986 3 1,415a 132,50 1,02	195 1,445 148,5 1,1
<del></del>	<del></del>	McDONALD'S Fest food chain	-	· ·
	-	. First quarter	1986	198
986 \$ 1.6m 4.5m 0.19	1985 8 161.5m 3.52m 0.15	Net per shere	\$41.4m 94.1m 1.09	800.6 84,3 0.9
		L. F. ROTHSCHILD UNI TOWNIN Investment bank	MERICAGO.	• -
3	<u> </u>	First guerter	1986	1965
986. . \$	1985	Revenue	\$ 125.8m	78.4s
1.25n	1.1ba	Net profits	13.8m	7.5

# Republic National Bank of New York

A subsidiary of REPUBLIC NEW YORK CORPORATION **Consolidated Statements of Condition** (In Thousands)

	March 31		Lisbilities and	March 31		
Assets	1986	1985	Stockholder's Equity	1986	1985	
Cash and demand			Non-interest bearing			
accounts	\$ 299,806	\$ 125,803	deposits:	1		
Interest bearing deposits		•	in domestic offices	\$ 473,945	\$ 353,37	
with banks	6,848,799	5,195,152	in foreign offices	68,113	-	
Short-term tax exempt	1		Interest bearing deposits:			
investments	175,000	-	In domestic offices	2,795,246	2,440,92	
Precious metals	98,131	65,046	In foreign offices	6,981,010	5,746,54	
nvestment securities	2,554,941	1,916,656	Total deposits	10,318,314	8,540,84	
Trading account assets	79,081	43,617	Short-term borrowings	1,336,426	647.67	
Federal funds sold and			Acceptances outstanding	1,945,150	1,188,89	
securities purchased	1		Accrued interest payable	194,588	248.9	
under agreements to	ľ		Other liabilities	316,737	169,68	
resell	68,341	562,625	Long-term debt	429,629		
Loans, net of unearned	1		Stockholder's Equity:			
income	3,293,010	2,463,842	Common stock, \$100 par	1 1		
Allowance for possible		_,,	value: 4,800,000 shares	i I		
loan losses	(79,356)	(58,649)	authorized; 3,550,000	1 1		
Loans (net)	3,213,654	2,405,193	shares outstanding	355,000	355.00	
Customers' liability under	0,210,00	2,700,100	Surplus	845,000	705.00	
acceptances	1,942,108	1,185,825	Retained earnings	310,227	240,16	
Premises and equipment	268.951	183,018	Total stockholder's			
Accrued interest receivable	218,701	222,115	equity	1,510,227	1,300,16	
Other assets	283,558	191,140	Total liabilities and		1,000,1	
Total assets	\$16,051,071	\$12,096,190	stockholder's equity	\$16,051,071	\$12,096,19	
			Letters of credit outstanding	\$ 596,000	\$ 277,60	

REPUBLIC NEW YORK CORPORATION Summary of Results (In Thousands Except Per Share Data)

Net income Net income per common share Dividends declared per common share Average shares outstanding

Di De

Three Months Ended March 31 \$29,299 \$.95 \$.27%

# Bristol & West BUILDING SOCIETY

£100,000,000

Floating Rate Notes 1992

Notice is hereby given that the Rate of Interest for the three month Interest Period commencing on April 22, 1986 has been fixed at 10 /16% p.a. and that the interest payable on the relevant Interest Payment Date, July 22, 1986, in respect of Coupon No. 2 will be £130.11.

County Bank Limited

**April 1986** 



Weekly net as set value

Tokyo Pacific Holdings (Seaboard) N.V. ON 21st APRIL, 1986 U.S. \$134,31

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amete

#### AIBD BOND INDICES

Change on Week % -1.409 -1.208 -0.195 -1.399 9.100 11.690 US Dollar 14.630 12.550 7.350 9.910 7.330 Australian Dollar Canadian Dollar 13.002 10.743 6.132 12.600 10.668 6.084 8.232 6.560 9.859 Euroguilder Euro Currency Unit -2.881 -1.590 Yen Sterling -2.295 -0.615 11.932 7.480

## NOTICE



#### **BANCO DE LA NACION ARGENTINA**

US\$25,000,000 FLOATING RATE NOTES DUE 1987

In accordance with the provision of the Notes, notice is hereby given that for the six-month interest period from 23rd April 1986 to 23rd October 1986, the Notes will carry an interest: rate of 615 per cent per annum and the coupon amount per US\$5,000 will be US\$176.33. Interest payment date is 23rd October 1986.

> DAIWA SINGAPORE LIMITED. AGENT BANK

## Dresdner Finance B.V.

U.S.\$ 400,000,000 Floating Rate Notes 1983/1993 with Warrants

Dresdner Bank

This announcement appears as a matter of record only

\$12,750,000

CELLULAR COMMUNICATIONS, INC.

Senior Notes with Warrants

The undersigned acred as financial advisor and privately placed these securities.

MMG Patricof & Co., Inc.

New York

Sunnyvale

London

Paris

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care of, quietly and unobtrusively. And if you tire of the impeccable round-the-clock room service, there are three fine restaurants to choose from, all within Grosvenor House. You'll also have membership of the Grosvenor House Health Club with full access to the private pool and Nautilus-equipped gymnasium. And one thing more. The world's most exclusive address - Park Lane, London. specially prepared private supper party is taken (F) For more information call us on 01-499 6363.

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THE SHIPPING AND STREET

## INTL. COMPANIES & FINANCE

# Promet in debt restructuring talks

PROMET the Malaysian-Singaits bankers to restructure its loans.

its bankers to restructure its loans.

Idebts, after reporting a pre-tax loss of 92.7m ringgit (\$36.7m) ringgit (\$36.7m) ringgit (\$36.7m) ringgit in 1985. The loss compared with pre-tax profits of 68m ringgit in 1984.

Ernst & Whimney, auditors, has qualified its report on the group's accounts for 1985, saying that they are based on the assumption that Promet would receive continued financial support from the banks.

Identity, Promet's most yaluable assets are its property balloing its 34-storey headquarters building in Kuala Lumpur.

Promet's financial problems have been known for some time. They arose largely from the group's decision to invest heavily in oil exploration and property development three two largest for the current year. would receive continued financial support from the banks, years ago just when these two
Promet's borrowings had sectors were turning soft:
risen from 235m ringgit in 1984
to 320m ringgit at the end of image was also dented by a
1985. Group net tangible assets
fell from 376m ringgit to
1987 fell from 376m ringgit to
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PROMET, the Malaysian-Singa.

Analysts believe part of its to Dr Mohammed Mahathir, the group, said yesterday that it had entered negotiations with its bankers to restrictive its least to reduce the size of its

property development three years ago just when these two

Ibrahim Mohamed, a prominent Malay businessman, who is close

cent to 292m ringgit.
Prospects for the current year are gloomy. According to direc-tors, Promet's principal activi-ties will be "to complete the construction projects on hand

supporters leaving the board in for oil rigs, marine fabrication January, handing full control to work, and construction projects. Work on its ambitious project

to develop the northern Malay-sian Island of Langkawi into a tourist resort has virtually come to a halt. In its annual report, Prom

said it expected more than 100 Malaysian and foreign investment groups to take up 330m ringgit tourist-related devicelopments on Langkawi, but few deals have been signed.

The Malaysian Government has spent about 129 ringgit, building an airport, water facili-ties and other infrastructure as and monitor its remaining oil building an airport, water faciliand gas investments in China, ties and other infrastructure as Thailand and Indonesia." It will also look for new construc-

#### Sales push and trimming lift Asahi Glass by 11%

BY YOKO SHIBATA IN TOKYO

ASAHI GLASS of Japan and its total sales, advanced 12.4 per 13 consolidated subsidiaries cent. This was boosted by new lifted pre-tax profits 11 per cent products such as laminated automate year to Y59.61bn (\$350.8m). motive glass, television tubes, Net profits advanced 4.2 per and glass cent to Y30.46bn, on sales of housing.
Y818bn, up 13.2 per cent from the previous year. Net earnings tion, according to the previous year.

Glaverbel in Belgium and MaasGlas in the Netherlands which contributed to the sales increase, thanks partly to a first full contribution from a flat glass plant established by MaasGlas in August 1984.

Sales of its mainstay glass and construction materials, accounting for 57 per cent of sales of the Netherlands also under heavy pressure from its major users, the electronics and automobile sectors which are suffering from the exchange rate to discount glass prices.

A favourable effect from chesty pressure from its major users, the electronics and automobile sectors which are suffering from the exchange rate to discount glass prices.

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A favourable effect from chestore are suffering from the exchange rate to discount glass prices.

A favourable effect from chestore rate to discount glass prices.

Chestore are suffering from the exchange rate to discount glass prices.

A favourable effect from chestore rate to disc Glaverbel in Belgium and MaasGlas in the Netherlands

and glass reinforced cement for the previous year. Net earnings per share moved up to Y29.45 The maker of glass, chemicals and ceramics ascribed the strong performance to stepped-up sales promotion.

and ceramics ascribed the strong performance to stepped-up sales promotion and streamlining benefits from the yen's appreciation and falling oil prices for its subsidiaries include Glaverbel in Belgium and also under heavy pressure from

#### **Philippine Airlines loss** soars to 1.35bn pesos

BY SAMUEL SENOREN IN MANILA

its ageing fleet.

Last year, financial charges alone amounted to more than 1bn pesos, accounting for the bulk of the loss, aithough it realised income from operations of 119m pesos on total revenues of 9bn pesos.

The airline thus needs a attempt to persuade the Government to allocate new capital. Another option is to sell the airline to the private sector but its financial condition is expected to deter potential buyers. At present, PAL operates 31 aircraft which include four Boeing 747s, five Airbus A300s and two DC10s.

PHILIPPINE AIRLINES (PAL) incurred a net loss of 1.35bn pesos (\$67.5m) last year, sharply expanded from the previous loss of 291m pesos.

This led to a capital deficiency of 5.08bn pesos at the end of the year. It had started 1985 with a capital deficit of 3.7bn pesos.

PAL, which is 75 per cent owned by a pension fund for government employees and 25 per cent by the state-owned National Development Company, had been operating under severe financial strain due to

appointed by Mrs Aquino to run the airline is faced with a dilemma on whether it should severe financial strain due to dilemma on whether it should foreign loans borrowed some years ago to buy or lease wide body aircraft in order to replace to persuade the Govern-

# Gencor up 66% and confident for 1986

BY KENNETH MARSTON, MINING EDITOR

1 / 1/40

12 27

AN OVERALL increase in group earnings this year has been forecast for General Mining Union Corporation (Gencor), the big South African mining and industrial finance house, by Mr Ted Pavitt, the chairman who will be retiring in Angust.

In 1985 Gencor lifted net carnings by 662 per cent to find-raising is envisaged at a record R458m (\$228.9m or resent. It is now in a con
figure and in the points out in the annual report, as Mr Pavitt send in the annual report, as Mr Pavitt send in the points out in the annual report, are being ploughed back to strengthen the balance sheet.

On the near-term outlook for both Gencor and the South African domestic growth rate, no substantial change in the group's mining side this year and a possible difficulty in maintaining revenue levels outner goods sector.

These views reflect expectations of a 3 per cent South African domestic growth rate, no substantial change in the group's mining side are being ploughed back to strengthen the balance sheet.

On the near-term outlook for both Gencor and the South African domestic growth rate, no substantial change in the group's mining side are being ploughed back to strengthen the balance sheet.

On the near-term outlook for both Gencor and the South African domestic growth rate, no substantial change in the group's mining side are being ploughed back to strengthen the balance sheet.

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On the near-term outlook for both Gencor and the South African domestic growth rate, no substantial change in the group's mining side are being ploughed back to strengthen the balance sheet.

On the near-term outlook for both Gencor and the South African domestic growth rate, no su

# Copier expansion at Konishiroku Photo

KONISHIROKU Photo Industry, a year. About 75 per cent of the current year ending the maker of Konica cameras, is to boost its plain paper copier (PPC) production by about a third this year to sales of third this year to sales of photocopiers, after Canon and turn in profitability is due to

Residents of other countries.

depository of the completed necessary documents (Form 92, etc).

Where no such form is submitted withholding tax at the rate of 25% will be

deducted. United Kingdom tax at standard rate will be

deducted unless claims are accompanied by the appropriate affidavit forms.

ined from Barclays Bank PLC and

Information concerning any of the above-mentioned documents may be

For residents of countries other than the United Kingdom with which the Netherlands has a Double Taxation Agreement, the rate of

withholding tax (if any) will be adjusted upon provision by the presenting authorised

The company said the down-photocopiers, after Canon and Rapoport writes from Tokyo

Although the company did not reveal the size of the investment, it said it would soon have capacity to make 300,000 PPCs

Japan's third largest market of photocopiers, after Canon and Ricoh. The boost in production will increase copiers from 25 the effects of the higher yen on its exports. Despite these factors, however, its sales of cameras are increasing. Overall sales are estimated at Y310bn, up 13.6 per pany forecast that its pre-tax

#### Opening year in red for Asean zinc smelter

By Boonsong K'Thana in Bangkok PADSENG INDUSTRY, the Thai-Belgian joint venture in the northern Thai province of Tak which operates Asean's first and only electrolytic zinc smester, has reported a loss of 53m baht (\$2m) for 1985, its first year of operation. Kraisri Chatikavanij,

The foreign exchange loss ate into the net operating profit of 203m baht earned in the year.

#### **Bell reiterates** bid intentions

which could involve an improvement in its proposed partial
offer, Our Financial Staff writes.
Mr Holmes à Court said the
offer for half of each BHP
shareholding had been neither
withdrawn nor abandoned,
although a Bell statement on
Tuesday had indicated the bid
would not proceed "in its
present form

chairman, attributed the deficit to foreign exchange losses amounting to 256m baht, incur red primarily because of the 14 per cent devaluation of the baht in November 1984.

BELL RESOURCES, the energy investment vehicle of Mr Robert Holmes à Court, yesterday re-iterated its bid intentions for Broken Hill Proprietary (BHP), Australia's largest company which could involve an improve

present form.

"It is possible that the offer can go out at a later time and it is possible that the cum-dividend nature of the offer can be preserved," he said.

# McIntosh Hamson **Hoare Govett Australia's Best All-Round Stockbroker**



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Mining Research

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In a comprehensive poil undertaken arnong leading Australian investment institutions published by The Australian Business Review Weekly in March 1986, McIntosh Hamson Hoare Govett Ltd ranked "Best Ali Round Stock-broking Firm, achieving first place in five

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individual categories. Our No.1 ranking for 'innovative ideas' makes us particularly proud. It is this original approach, together with the range and quality of services, that has helped

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undertaken some 80 equity issues

totalling more than A\$1000 million in a little over two years, we are still only ranked second.

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American Cyanamid Company

through its wholly-owned subsidiary

Cyanamid GmbH

has acquired all of the outstanding shares of

Dura-Chemie GmbH & Co KG.

We acted as financial advisor to

American Cyanamid Company,

and assisted in the negotiations.

Morgan Guaranty Trust Company of New York

March 1986

#### The Board of Management of Akzo N.V. announces that the General Meeting of Stockholders, held on April 23, 1986 at U.K. Residents. Dividends so payable for U.K. residents will be paid less 15% withholding tax and U.K. income tax will be deducted from the gross

AKZO NV Arnhem Holland

Amhem, has decided to distribute for the financial year 1985 a dividend of NLG 6.60

per ordinary share of NLG 20.-. An interim dividend of NLG 1.50 was made payable on November 19, 1985. The final dividend amounts therefore to NLG 5.10 per ordinary share of NLG 20.—. As from May 13, 1986 the above-mentioned dividend of NLG 5.10 per ordinary share, less 25% withholding tax, will be payable against surrender of coupon no. 25.

Paying agents in the United Kingdom: Barclays Bank PLC Securities Services Department 54, Lombard Street London EC3P 3AH and Midland Bank PLC

International Division acurities Services Department 110-114 Cannon Street don EC4N 6AA A complete list of paying offices can be found in the Official Daily List of April 24.

1986 of the Amsterdam Stock Exchange.

Amhem, April 24, 1986

The Board of Management of Akzo N.V. unces that on April 23, 1986 the results for the first quarter 1986 were published.

Copies of this report may be obtained from the London Paying Agents:

Barclays Bank PLC Securities Services Department 54, Lombard Street London EC3P 3AH Midland Bank PLC

International Division Securities Services Department London EC4N 6AA. or at the offices of Akzo N.V.

Velperweg 76 6800 LS Amham The Netherlands

Amhem, April 24, 1986

#### U.S. \$100,000,000



#### Republic of the Philippines Floating Rate Notes Due 1986

Interest Rate Interest Period 7% per annum 24th April 1986

24th October 1986

Interest Amount per U.S. \$5,000 Note due

U.S. \$177.92

24th October 1986 Credit Suisse First Boston Limited

#### CHEMICALS AT THE CROSSROADS

proposes to publish a Survey on the above PUBLICATION DATE

The Financial Times

For an editorial synopsis and advertising details please William Clutterbuck

**JUNE 3 1986** 

The Survey date is subject to change at the Editor's discretion

on 01-248 \$000

#### **REGULAR QUARTERLY** DIVIDEND

57.5¢

Payable: June 15, 1986 May 23, 1986 Declared: April 23, 1986 Continuous dividend payments since 1939. Cvril J. Smith P.O. Box 1642 Houston, Texas 77251-1642

PANHANDLE EASTERN CORPORATION contract drilling, cost mission ost and gas exploration and produc ost and gas exploration and produc

#### U.S. \$100,000,000

#### **Fortune Federal** Savings and Loan Association

Collateralized Floating Rate Notes Due 1992

Interest Rate Interest Period 67/8% per annum 24th April 1986

24th July 1986

Interest Amount per

U.S. \$100,000 Note due 24th July 1986 U.S. \$1,737.85

Credit Suisse First Boston Limited Agent Bank

A DRAMATIC widening of trades at around 150 basis yield differentials between US points.

Treasury notes and Eurodollar Retail investors have recently lies in the avalanche of new paper — more than \$4bn in fixed-rate bonds during last week alone — which has descended on the Euro-market, while investor demand in sophisticated judges of credit standing, have become relatively more important players in the Since and supply, bonds issued by companies and mancial insti-

tutions have fared worst. Borrowers are finding absolute interest rate levels in the Euromarkets, the lowest since Euromarkets, the lowest since the late 1970s, irresistible. Yields on US Treasury bonds have moved down by about 2½ per cent, from around 9½ per cent at the beginning of this year. Although new issues in the Eurobond market are normally priced at a margin over US government debt, some borrowers are now able to get away with coupons of 7 per cent

Corporate deals are not alone in paying the price for over-supply. Trading margins paid by all borrowers have increased. Even Canada's bonds, readily traded and impeccable in credit terms, which changed hands at margins of a few basis points over US Treasuries in January, now trade at about 35 basis points over. Amoco the AAArated US oil company, came to the market at the end of February at a margin over the Treasury yield curve of about 80 basis points; now the issue

bonds has appeared during the steered clear of dollar bonds, last few months. The reason put off by the decline of the

more important players in the dollar securities markets. Since they can fund investments in US Treasury securities in the dollar money markets, they have participated fully in the rally.
While intense competition
between issuing houses, and
especially pressure from the newly active Japanese houses, ensures that new Eurobonds are not priced in exact relation to the yield differentials of seasoned Eurobonds against US Treasuries, the pressure to increase margins at issue has nevertheless been effective.

Unilever's AAA rated 12-year debt was launched at a differential over the Treasury yield curve of 10 basis points in February. Similarly rated Campbell Soup 12-year non-callable paper looked tight at 35 basis points over at the beginning of the second ginning of April.

The fall from favour of all

but the very best corporate names, which these levels highlight, is not hard to explain.
In the US a rash of mergers and leveraged buyouts over the last year has resulted in some previously highly-rated com-panies being downgraded. Cor-porate restructurings that have which has hit the US domestic market in the past few months. At the same time, there was

omon Industrial AAA Medium Dated Corporate A 8% US Treasury YELD PROFILE

arisen from the defences erected against hostile bidders have increased debt ratios of many companies substantially. Groups such as Union Carbide and Texaco have been involved in well-publicised litigation arising from industrial acci-dents, product liability claims and merger activity. Companies with energy interests have been viewed with increasing suspi-cion as the oil price has fallen. Until very recently, US cor-porate borrowers had a cheaper alternative to the Euromarkets in the US domestic corporate debt market. But this was before a flood of new paper which has hit the US domestic

1986

a reduction in purchases of lower-grade US corporate debt by non-US investors. This left much of the market to be much of the market to be dominated by domestic investors. who tend to demand higher yields than those which foreign investors expect. This combination of factors has resulted in some cases in a doubling of US domestic spreads over US Treasuries during the last two months.

Issues for US industrial borrowers in the domestic US market now trade at margins of 130 basis points over Treasuries, and those for financial institutions at 150 basis points. These levels make a 100 basis point spread in the a 100 basis point spread in the Eurobond market look comparatively modest. Unless the supply of paper to the domestic market lets up, this relationship between yield margins in the domestic and Eurodollar market — a reversal of that prevailing for most of last year — is likely to continue.

tinue On fundamentals, bankers feel that yield margins over Treasuries in both the US domestic corporate debt market and the Eurodollar market must come down.

must come down.

If the middle months of this year see the trough of the inflation rate in the US, as the effects of falling oil prices and falling interest rates make themselves felt, yields of US Treasuries will then begin to move up. Some bankers expect the long bond to be 100 basis points higher in yield by the beginning of next year.

Eurodollar bonds could then outperform Treasuries because traders in Europe are unlikely to mark bonds down to match New York Spreads should parrow as a stronger dollar reduces foreign exchange worries and relatively highyielding Eurodollar bonds attract defensive buying. Bankers foresee 30 basis point spreads on medium-quality Eurodollar bonds by the end of the year.

In the Eurobond market, how-ever, what goes up does not necessarily come down. Investors who have been able to pick and choose credits are unlikely to lose their sensitivity to risk. This sensitivity now affects not only US corporate names but also, for instance, the smaller

Seasoned issues providing liquidity should prompt defensive buying, but large chunks of many relatively high-yielding honds have become locked away and swapped into floating-rate

Investors may also develop the view that, with interest rates on longer-dated US Government debt at their lowest since the early 1970s, it is only sensible that lesser borrowers should pay for the risk that rates might go up again.

This will apply particularly to long-dated issues. Spreads on last month's crop of 40-year issues have widened from about 50 basis points at issue to 130

Clare Pearson

#### Westpac in Tax changes lead GMAC to

TAX COMPLICATIONS have forced GMAC to withdraw a \$200m Eurobond launched last week with a novel structure linking redemption value to the yield of the current US Treasury 30-year bond.

It is extremely zare for a

withdraw bond

It is extremely rare for a Eurobond to be withdrawn after it has been traded in the market.

Lead-manager Nomura International said the pro-International said the proposed tax changes, affecting
bonds with variable redemption amounts, issued by US
institutions, would have
meant that GMAC could no
longer claim tax credits on
the 10 per cent payments of
interest on the bond,
GMAC's \$200m three-year
"Treasury index bond"
would have been redeemed at
a rate below par if the price

a rate below par if the price of the 30-year Treasury bond in three year's time had risen above a certain level. stated that it had become aware of the potential taxa-tion problem very shortly

after the launch of the bond last Tuesday. GMAC's issue is now re-placed by a \$200m three-year ner cent bond with redemption at par. When issued yes comparable Treasuries net of full fees was a slim 20 basis

fall fees was a sum 20 hasis points. Nomura International said that the cost to GMAC on the new bond was aproximately the same as that on the swap-driven variable-rate redemption bond, though this bond will not be swapped. Another Treasury index Another Treasury innex bond was launched last Tues-day by Nomura International for Mittul Corporation. As a US institution, this would also be affected if the changes came into effect. There are,

however, no plans to draw Mitsul's bond.

Lund to run **EBC Amro** 

AMSTERDAM - Rotterdam
Bank has appointed Mr
Anthony Lund as chief executive of its UK subsidiary
EBC Amro Bank, formerly European Banking Company, which is acquired last year, reports Peter Montagnon, Euromarkets correspondent. Mr Lund is currently a New York and was responsible for developing operations when Kuhn Loeb and Lebman Brothers merged in 1977. He will take up his new appointment on May 1.

Final terms on Jardine shares

FINAL TERMS have been set on Jardine Matheson's US\$150m issue of convertible preference shares, increased from US\$125m on Tuesday. Fixed dividend on the preference stock will be ? per cent, and the conversion price into ordinary shares of Hongkong Land has been set at HK\$7, a premium of 9.8 per cent from Tuesday's closing middle market price for Land of HK\$6.375. The exchange rate has been set at HKS7.798 to the US dollar. Agencies

SHARQ loan

SYNDICATION of a \$90m riyal-denominated revolving and term lean facility for the Eastern Petrochemical Co (SHARQ) has been closed, and will be signed in May. Finn Barre reports from

# Dollar issues fall by two points in wave of selling

the yen, Japanese buyers finally reacted to the yen's record appreciation against the dollar and sold bonds heavily. In the aftermath, traders took profits in Europe yesterday.

Against this background the market was surprised that the and was priced at particular and was pric

market was surprised that the two new dollar fixed-rate bonds of the day were for corporate borrowers, and fairly unknown ones at that Priced on Tuesday night or yesterday morning, the deals looked less atractive against US Treasury bonds as New York markets opened lower.

The deals were for US-Mountain States Telephone & Tele-graph, rated AA, lead-managed by Goldman Sachs, and for unrated Allied-Signal, the US diversified industrial lead-managed by Finance (Europe).

Mountain Staes' \$200m seven-

year bond carries a coupon of 75 per cent and was priced at 1003. This gave a yield at issue yesterday morning of only 45 basis points over US Treasuries, net of full fees. Allied-Signal's \$100m 8 per cent bond was priced to give an initial yield margin of 73 basis

seiting that prompted one trader to say of the market, "It's a bloodbath."

On Tuesday night, with the dollar hitting new lows against the yen, Japanese buyers finally reacted to the yen's record an arresponding to the day was quoted above par. This was a continuous continuo

and was priced at par.

The exercise price of the warrants is 112p per share, representing a premium of 12 per cent over Tuesday's closing price. Despite a softening of the equity market yesterday, in which Crimers Peat shares in which Guiness Peat shares lost 4p in line with the market, the bond was quoted at a bid price of 104.

The Australian dollar market lagged other bond markets in price falls yesterday. There were two new issues. Morgan Stanley brought a ASS on sevenyear 131 per cent bond for APM, the Australian paper and transport company. The issue price was 991.

Banque Nationale de Paris

issued a A\$51m 121 per cent bond for its subsidiary BNP Pacific (Australia). The bond unlikely to matures in three years time. A bid price at a discount equivalent to the full fees was quoted. Credit Lyonnais launched an pressure.

Investment Bank which forms part of an Ecu 300m financing, the balance being targeted at French investors. The 12-year Eurobond carires a coupon of the per cent and was priced at par. Gredit Lyonnais led the deal

Prices of Swiss franc bonds Prices of Swiss franc bonds were unchanged to a shade easier. Credit Suisse announced a SFr 50m priavte placement for Sumitomo Rubber Industries. Terms will be fixed on April 29, but the indicated coupon is 44 per cent and the price par. The bond will be callable from 1989.

Safeway Stores' SFr 100m 54 per cent 15-year bond traded for the first time. It was bid at 984 against a 1004 issue price. The coupon on European Invest-

coupon on European Invest-ment Bank's SFr 200m 10-year ment banks Str 200m announced last week, was fixed at 44 per cent and the issue price at 991.

A SFr 500m issue, which

would be the largest Swiss franc convertible private placement ever, is expected to be announced tomorrow for Sumitomo Realty and Development.
Trading in the D-Mark sector was nervous on the back of New York's trading and an increasing feeling that the Bundesbank is unlikely to cut the discount rate tomorrew. Prices were marked down by up to 1 points, although

# Nokia makes international placement NOKIA, the Finnish diversified industrial group with interests subscribed by a group of British shares on the Helsinki Stock and rubber, has raised FM 295m (860m) through a private place.

(\$60m) through a private place-ment of stock to international investors. The Issue increases Nokia's share capital by FM 62m to FM 757m and increases foreign ownership in the company from 6 per cent to about 15 per cent, Olli Virtanen reports

free common shares of FM 100 1985. The company's profit be nominal value sold at FM 500 and free preferred shares of the last year. Nokia raised its divisame nominal value sold at dend for the year to 14 per cent FM 450. The common shares re- from 11 per cent.

he Dutch Antilles. vately held industrial company
The issue comprises 320,000 with a turnover of FM 11bp in

#### FT INTERNATIONAL BOND SERVICE

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#### Osaka seeks approval for stock futures By Yoko Shibata in Tokyo

THE OSAKA Stock Exchange (OSE) yesterday applied formally for Ministry of Finance approval to start trading in Japan's first stock futures contract. The OSE hopes to start trading by the end of this year. Stock futures trading, along with bond futures trading, which started on the Tokyo Stock Exchange last October,

posais adopted by the USE trease in net earnings from mum income increased by 23 board of governors, the contract will cover the average price of 50 issues listed on the TSE, which it says will reflect more than 95 per cent of the movement of the market average.

The dearlings from mum income increased by 23 bring from DKr 1.49m. Equity year. Premium income was capital increased from DKr used to fund Westpac's operations in the Western Pacific dend will be an unchanged 20 established in 1984, made per cent and there will be a bank is seeking to enhance its role.

**NEW ISSUE** 

#### **Second Danish insurer** sets up investment bank

HAFNIA INVEST, the Hafnia of operation. Its share capital Insurance group holding company, is to establish an invest-ment bank on June 1 with a starting capital of DKr 250m (\$20.3m). The bank's main area of operations will be pension savings schemes and the bank will not engage in retail busi-

is to be increased by DKr 75m with an issue at market price, currently 1,800 per cent of par. There will be no rights for existing shareholders. There will also be a one-for-

two scrip issue to shareholders in Hafnia Insurance who take the opportunity to make a one-Hafnia is the second insur-for-two exchange of Insurance

Stock Exchange last October, is expected to accelerate the internationalisation of Japan's financial markets.

According to outline proposals adopted by the OSE board of governors, the contract will cover the average price

#### \$152m Tokyo flotation By Our Financial Staff

WESTPAC, Australia's biggest banking group, is issuing 25m shares to Japanese investor today, to raise A\$152m (US\$110m) before expenses, Mr Bob White, the bank's man-aging director, announced in

Sydney yesterday.

The new shares will be priced at the yen equivalent of A\$6.09, a discount of 2 per cent from yesterday's closing Westpac share price in Australia. They are expected to be listed on the Tokyo Stock Exchange by the middle of next month.

Proceeds of the issue will be used to fund Westpac's opera-tions in the Western Pacific region as a whole, where the

#### These Bonds having been sold, this announcement appears as a matter of record only.

£75,000,000

(Incorporated in England under the Building Societies Act 1874)

1.01/4% Bonds Due 1993

**Credit Suisse First Boston Limited** 

Baring Brothers & Co., Limited

**ANZ Merchant Bank Limited Banque Bruxelles Lambert S.A.** 

Bayerische Vereinsbank Aktiengesellschaft

Daiwa Europe Limited

Di Di

Fuji International Finance Limited

Tokai International Limited

J. Henry Schroder Wagg & Co. Limited

Samuel Montagu & Co. Limited

Orion Royal Bank Limited

Lloyds Merchant Bank Limited

Westdeutsche Landesbank Girozentrale

County Bank Limited

**BankAmerica Capital Markets Group** 

Banque Nationale de Paris

Citicorp Investment Bank Limited

**Deutsche Bank Capital Markets Limited** 

Hambros Bank Limited

LTCB International Limited

**Nomura International Limited** 

Salomon Brothers International Limited

Standard Chartered Merchant Bank

S. G. Warburg & Co. Ltd.

Yamaichi International (Europe) Limited

Yasuda Trust Europe Limited

## THE MANAGEMENT PAGE: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

FRANCHISE FORMATS

and the state of t

BILL BARRY, London chairman of Foote Cone & Belding, the advertising agency, is fond of telling the following morality tale. Scene: the boardroom. Subject: annual budgets. The production director argues his case for an increased figure for speeding up carton filling machinery. It will save 1 pence per unit, and our investment will be returned in nine months. will be returned in nine months. Music to the chairman's ears. Then it is the marketing director's turn. "We've a slight problem with consumer awareness," he says. "Three milion pounds would sort it out." No prizes for guessing which voice

Too many clients and agen-Too many clients and agencies approach the planning of advertising budgets haphazardly, a mixture of guesswork, fingers-in-the-wind and a sort of suck-it-and-see attitude. There's a feeling that the process is more art than science, and if it has worked before, then, somehow, it will work again British how, it will work again British agencies, for their part, con-centrate on the creation of ads much more than the justifica-tion for them. And on the client side, agencies say, sales projections are regularly made without taking into account the advertising factor

advertising factor.

This means that burning questions go unasked and un-answered. What is the return answered. What is the return on my advertising investment? To what extent does advertising affect pricing policy? What is the value of my brand? What is the optimum budget? When should I advertise (in the peak or trough phase of my sales pattern), in "drip" or in "burst" format. How much should I spend (ie how much advertising is enough)? How does competitive activity affect my sales?

Now FCB, the world's eighth largest ad agency, has unveiled a major programme of advertising accountability which, it believes, will advance the understanding of how advertising works, make the industry more accountable and start to accountable. works, make the industry more accountable and start to answer some of the vital questions. FCB has already spent four years and nearly fim (that's just in the UK) measuring the sales performance of 21 clients, in what it believes is the most thorough and breathered. thorough and broadbased pro-ject of its kind. Markets looked at include fast food chains, newspapers, packaged goods and consumer services.

The measuring tool is econometrics, fast becoming a buzz-The measuring tool is econometrics, fast becoming a buzz-word in the industry. The technique is not new to advertising—D'Arcy Masius Benton & Bowles, Oglivy & Mather and J. Lord Leverhulme's supposed Walter Thompson are known to do work in the field and more sophisticated clients do their own—but FCB argues "We're reducing his 50 per that it is more strongly committed to the process."

CLIENT: Pizza Hut (UK) PROBLEM: To quantify advertising return so as to assess viability of regional support; to aid pricing policy; and to determine media strategy. FINDINGS: Sales are becom-FINDINGS: Sales are becoming less price sensitive over
time; advertising decay rate
suggests the need for a "drip"
campaign; London underground posters are extremely
effective.

"Econometric modelling is
a very suphisticated tool,"
says Jeff Carr, marketing direrfor of Pizza Hut (UK). "It's

says Jeff Carr, marketing dir-ector of Pizza Hut (UK). "It's useful in helping us evaluate the effectiveness of various ad campaigns and in planning our advertising. In a market like ours that is growing dramatically, we need to plan our expenditure carefully . . . We do our own marketing evaluation but it is nice to have independent analysis to cross check."

alysis by which it is possible to measure sales patterns against advertising and other marketing forces. By monitor-ing past performance, the idea is to help shape future strate-gies. Novel it may be, but in 10 years' time this will be the norm, in Barry's view.

No one is pretending that econometrics provides the ulti-mate solution. At the end of the day there is no neat single answer to advertising's be-haviour and each marketplace Feona McEwan on a system for measuring advertising effectiveness

Which half is wasted?

(confidential) product categories to emerge from the agency's research include:

• a fim television campaign increased the total market for the product by 4 per cent and brand share by 1 per cent; £100,000 ad spend added 110 tons to sales while a price increase of 1 per cent lost 40 tons of sales;

improvement of 7 per cent in sales return achieved purely through timing of television

advertising;
tube posters were as effective
as television for local (London's west end) retail outlets; competitors' advertising was sometimes shown to have no

discernible short-term effect; • a 50 per cent budget increase was seen to be profitable but a higher level would have given a negative return. Ultimately the potency of the results depends upon good accurate data in the first place. FCB needs a minimum of two

years' customer sales figures (monthly, weekly or whatever). (monthly, weekly or whatever). Failing that, trade figures and as a last resort, shipments, are better than nothing. To that advertising data is added, awareness and attitude shifts. Finally there are the marketing variables (FCB has looked at around 21, ranging from climate and VAT rates, to promotions and budget date) including the vital factor, price (of own product as well as of competitors). competitors).
Using econometric modelling,

Usang econometric modelling, FCB says it can help more accurately shape marketing, media and advertising strategy for clients; determine more accurately optimum budget levels; choose cost-effective media; identify relative benefits from promotional activity; relate price increases to relate price increases to advertising investment; improve media effectiveness by better timing (the rate of decay of advertising effect on sales, for

PROBLEM: Should it con-tinue to advertise a premium price product in what is a commodity market, or cut back advertising and compete FINDINGS: Confirmed that Kraft is less price sensitive than competitors. Advertising increases the market as well as brand share. It is possible to build a brand and defend it in a commodity market. Each £100,000 spent on

Each £100,000 spent on advertising generates an X per cent increase in brand share in an increased market. It highlighted the potential for X per cent sales increase through advertising in non-advertised areas. "As a marketing tracking tool, econometric modelling has clarified our thinking, particularly given the high level of competition of pricing and promotional activity in our market," says Clive Kulcht, marketing manager,

power and own label. There is evidence to suggest that adverevidence to suggest that advertised brands tend to be less price sensitive than non-advertised brands and the consumer, feeling them to be different, is prepared to pay more for them. Given that products have become more and more equal (if they don't start out that way they are soon out that way, they are soon copied) it is differences like this that everyone is looking for (see Kraft story).

There were several reasons for embarking on the lengthy and costly programme says

and costly programme, says Barry, not all altruistic. In one Waiter Thompson are known tenet that we know half to do work in the field and advertising budget is wasted instance, varies from 5 per cent one week after younger domestic agencies, the campaign ends).

That it is more strongly committed to the process.

That it is more strongly committed to the process.

The campaign ends of the campaign ends of the findings from the campaign ends of the findings from the campaign ends of th

feels FCB's work is striking a blow for the multinationals. "We examined where we wanted to be in five years' time and good creativity is only half the story. What we had that the smaller agencies lacked was resources, money and staff to support such a venture. This is the accountability part of the equation. Creativity is the other.
"We set out to find out how and how

much is enough," says Barry—questions to which many a managing director and chairman (now taking more of an interest in their advertising than ever) would like answers. Clients, on the whole, are enthusiastic about the FCB programme. "Often clients' data is not organised so we help them improve it or to improve their use of it," explains Dick Dodson, direc-tor of media and marketing research. One client sneaked in and bought the modelling CLIENT: Kraft Sansage Rolls information only, though that is not a habit the agency is encouraging. "We want it to be a service for clients and prospects only," they say. One prospect, which ultimately failed to appoint FCB, nevertheless was impressed enough to buy the statistical modelling. It is important not to confuse the accountability factor of econometrics with the creative element of advertising

creative element of advertising ("still the magic," as Barry puts it, "for multiplying clients' budgets.") Econometrics won't tell you what to say, but it will tell you if it has worked. So if a new creative tack is attempted, it is possible to test market that and compare its market that and compare its performance against the old approach.
What is important is that such techniques offer the marketing director his strongest ammunition. Now he can speak the same accountable language

his boardroom colleagues.

say, "because I want to shift awareness and these specific attitudes among our target audience by 15 per cent and we know that this will increase sales by X per cent which will ensure we get a return on our investment." It is not, however, quite so simple as that. As one agency client remarks: "There is no client remarks: "There is no question that econometrics when put together by people who know what they are doing can teach you an awful lot about your business and can isolate effectiveness of adspend. But it must be done by people who understand maths well and, was then that who have their

# **Exporting** extravagant claims and adjectives

Christian Tyler reports on a US mission to encourage more franchising in Europe

of biscuit that has helped him turn an investment of \$8,000 into a company with sales approaching \$100m a year.

The hirsute Karp comes from talked about. A sample of one company's literature con-

The hirsute Karp comes from one company's land and is a graduate of the dare-to-be-great school of marketing. This month he was in London to sign all plan to deve up a "master licencee" of his franchise operation, modestly gistic — International company is a support of the complement of the company's land on the company is land on the company named the Original Great American Chocolate Chip Cookie Company.

By means of this deal, he hopes to create another 150 cookie shops and counters to join the 300, run by 47 franchise holders, he has started in the US. It will be his first excursion abroad and his first brush with foreign tastes and foreign com-

For Karp, franchising cookie shops has been a trip down the yellow brick road to that place where they make the American dream. He says he still cannot believe it has happened to him. "We're not special people."
he says, motioning towards his
wife. "I don't have a PhD.
We're nothing special; we just
work very hard." His wife
agrees: "It's like a dream come

The Karps were with a party of eight franchise operators brought over to Europe by the US Department of Commerce to promote this peculiarly American kind of export in Munich, London, Amsterdam

The group represented the ranges newer and faster-growing kind to drain of franchising in which business vices, ideas or "formats," rather than products, are licensed to small ally A entrepreneurs. Included in the case of the party ware managers selling of the case of the party ware managers selling of the case of the party ware managers selling of the case of the party ware managers selling of the party ware managers selling of the party ware managers selling of the party ware managers selling of the party ware managers selling of the party ware managers and party ware manag houses, automatic car washing. American franchisors operating cannot expect things just to ten-minute car lubrication, car-overseas through 27,000 outlets. happen naturally."

"Rainbow International is the

cornerstone company in an over-all plan to develop a \$433m conglomerate known as "Syner-gistic — International" . . . . Rainbow International will market 2,000 franchises within a seven-year period . . . We are a company dedicated to helping its people achieve their personal

Rainbow International cleans and colours people's carpets.
Such hype is explained by
the enormous growth of franchising in the US and by the international success of opera-tions like McDonald's hamburgers, one of the biggest fran-chisors in the world and said to be opening shops at the rate of one every 18 hours.

In the US there are nearly half a million franchise outlets, with 6m employees and expected to generate sales of \$576bn this year, a third of total retail sales. By the end of the decade, that proportion could rise to half.

The figures include car dealers, petrol stations and soft drink bottlers which, with other product and tradename franchisees still account for three-quarters of the business. The fast growing part of the market, however, is so-called "business format" franchising which ranges from ice cream parlours to drain clearers to maid ser-

Export of this characteristic-

ARTHUR KARP thinks the pet cleaning and dyeing, finan-British are ready for his brand of chocolate chip cookies, a sort of biscuit that has helped him. It is a business that loves

of next year.

Not surprisingly, Canada is the biggest market for US fran-chisors, with Japan, surpris-ingly, the second and Britain third. The British market is said to be growing at a rate of over 30 per cent a year and to be worth \$2.5bn at present, and is forecast to grow to \$7.5bn by

Tempting as this prospect of an unsaturated market may be, the zealots and boosters must be aware that franchising is not a system for beating the ordin-ary rules of commerce. What sells in one country may not sell in another. But do they really believe it?

Audrey Sedita is president of

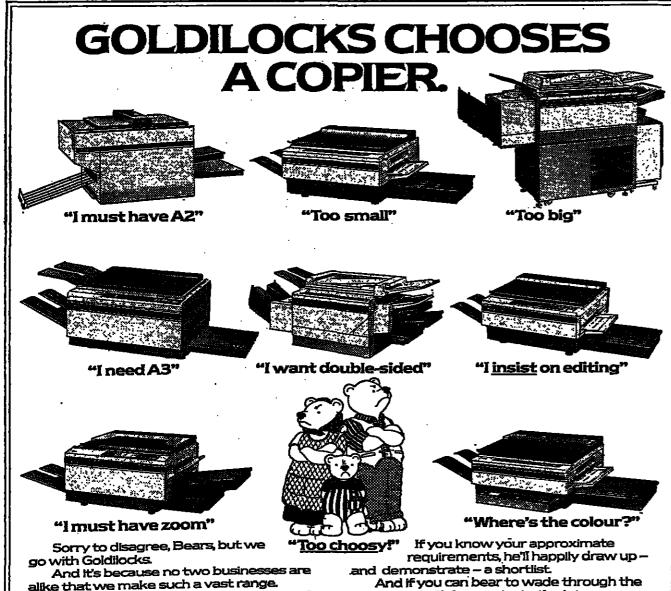
a company called Contempo Women's Workout, which offers a "unique" (what else?) health club package of "nutritional guidance, state of the art equipment and high energy exercise classes continuously throughout the day." Sedita wants to fran-chise the system in Europe, but would open a number of clubs first "to get all the kinks out of the market area." She says: "I must understand the English woman-how she thinks, her

Some American franchisors in the past have failed to under-stand the "lifestyle" and came to grief. For example, Burger King started in Britain with ten franchisees but had to buy them all back.

"There are many cases of Americans coming over here and not getting it right," says Peter Stern, franchise manager of the National Westminster

Bank.
"The Americans have not ideas or "formats," rather than Export of this characteristicproducts, are licensed to small ally American business probeen notably successful in the
ceeds apace. A US Department
party were managers selling of Commerce report estimates
two kinds of health club, green—that by 1984 there were \$28

The Americans have not
been notably successful in the
recent past because they haven't
anglicised the product. But I
think now they realise they



alike that we make such a vast range. That way, we know that at least one of our copiers will be just right for you.

THE MITA RANGE IS NOW EVEN BIGGER There's the new auto-zoom, 4-feed, DC-313ZD, for double-sided copies.

The compact DC-114 - complete with the world's first twin-colour editing. And the DC-152Z: edge-to-edge colour copying (A3 to A6, size-for-size, or zoom) at 16 cpm.

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If you get in touch, we'll put you in touch

with your local dealer.

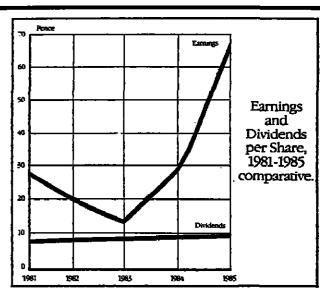
full range, he'll demonstrate the lot. Exactly the right copier. Just the right price. To: Mita Copystar (UK) Ltd, Mita House, Hamm Moor Lane, Addlestone, Surrey KT15 25B. Tel: Waybridge 58266 Telex: 299268 Please send me the full details of the Mita range ft 21/4 Position: Company Mita Copystar (UK) Ltd, Mita House, Hamm Moor Lane, Addiestone, Surrey KT15 2SB. Tel: Weybridge 58266 Telex: 299268 Fax: 0932 56225

# **Trade Indemnity** "A further satisfactory year with a record level of new business."

	1981	1982	1983	1984	1985
PREMIUMS WRITTEN	£29.65m	£37.00m	£44.64m	£57.67m	£65.50m
PROFIT AFTER TAX	£ 1.91m	£ 1.38m	£ 0.85m	£ 1.98m	£ 4.87m
SHAREHOLDERS' FUNDS	£16.57m	£20.77m.	£24.06m	£31.04m	£37.27m
EARNINGS PER SHARE	26.47p	19.09p	11.83p	27.43p	67.31p

Lour Company will see a continuing and growing demand for its facilities in the months ahead. I can assure you that we are well prepared, and better equipped than ever before, to meet this demand. ??

PETER DUGDALE - CHAIRMAN



Copies of the Report and Accounts for 1985 are available from The Secretary, Trade Indemnity House, 12-34 Great Eastern Street, London EC2A 3AX.

property division and a fall of more than £4m in publishing profits, The British Printing and Communication Corporation re-ported pre-tax profits for 1985 down by 33 per cent to £25.52m, against £37.86m. At the same time the chairman, Mr Robert Maxwell, announced his intention to make the company a leading worldwide information

group.

The sale of the major part of the Odhams site in Watford helped 1984 results but during

helped 1984 results but during 1985 there were no significant disposals. The property division suffered losses of £1.86m compared with profits of £15.61m in the previous year.

The publishing division saw profits fall from £4.4m to £267,000. The chairman says that the decision to merge Macdonalds and Purnell Publishers resulted in the need to absorb considerable nonabsorb considerable non-recurring costs and overseas sales fell particularly in Japan

and Sweden.
Group turnover was almost unchanged at £265.14m (£266.52m), however, the 1984 figures included an extra £26.5m of property turnover compared with 1985.

In his statement accompanying the results Mr Maxwell says BPCC intends to become a leading worldwide information technology, printing, publishing and comunications group with annual sales of £3bn to £5bn by 1990 and profit growth to match.

Last month the company an-

nounced plans to pay £239m in shares for the journal publishing operations of Pergamon Press, Mr Maxwell's private company, in a deal which would

increase Pergamon's stake in BBCC to nearly 75 per cent. In his statement Mr Maxwell company intends to reduce the says BPCC plans to expand, disparity between the interim especially in the fields of information technology and com-

Cannon St. ..... nil Conrad Holdings ..... 2.5 English National ..... 5.25¶

English National ..... 2.8 | 2.8 | M. J. Gleeson ....int. 1.65 | Mariborough Property 0.38 | Paul Michael ...... int. 4 | Scott & Robertson ..... 1.8 | 3.4

Securities Trust ......

Turnover

Gross rents receivable

Dividend per share

Sales of trading properties

Retained profit for the year

increased in the year by 25%.

Sales by non-property subsidiary

C. D. Bramali .....

**DIVIDENDS ANNOUNCED** 

May 23

July 1

Dividends shown in pence per share except where otherwise

increased by rights and/or acquisition issues. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. § Preferred ordinary stock. || Deferred ordinary shares.

Results for year ended 31 December 1985

June 25 2.15

June 27 1.5

June 6 1.6

**COMARLBOROUGH** 

PROPERTY HOLDINGS p.i.c.

6.090

7,834

.6р

416

0003

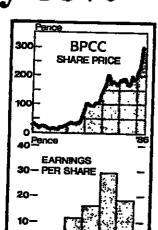
3,533

4,421

.55p

355

June 30 - 2.7 - -5 June 1 1.75 2.75



munications, as well as in specialised printing services. Mr Maxwell has given his backing to a £170m takeover bid for Extel, the business and sporting information group, from Demerger Corporation, and is widely expected to try to gain control of some of Extel's busi-ness if the bid succeeds and

Extel is split up.

The printing division saw profits improve from £16.53m to £23.92m and packaging reported profits of £3.21m (£1.32m). Excluding property, taxable pro-fits were up from £22,25m to

From earnings per share of 18.5p, down from 29.8p, the total dividend is being increased from 11p to 12p with a recommended unchanged final payment of 8p.

#### Demerger's **Extel bid** attacked on two fronts

By Charles Batchelos

Demerger Corporation's un-usual £170m takeover bid for Extel, the business and sport-ing information group, received a double sethack yesterday, three working days ahead of the offer's final close on Monday

The Takeover Panel, in its first public intervention in the takeover bid, issued a statement critical of Inncorp. Earl. Demerger's financial adviser, for failing to consult the Panel about a press release issued in the course

of the bid.

This was followed by a statement from Satellite Racing Development (SRD), a consortium of four leading bookmakers, drawing atten-tion to what it called "misleading statements" from Demerger about SRD's tele-

vised racing services.

The panel said Ifincorp had failed to interpret the takeover code correctly in public comments made about an attempt by Kleinwort Benson, Extel's adviser, to buy Extel shares, Inncorp suggested in its release that the principle on which the takeover code was based, equality of treatment for all share-

The first of the code's general principles in fact states that all shareholders of the target company must be treated similarly by the bidder. The code places no obligation on the target company, or its advisers, to treat its own shareholders simi-

The Panel also expressed surprise that Ifincorp had mentioned to journalists that it had complained to the Panel about reported esti-mates of Extel's profits. The Panel had no evidence to indicate these estimates came from Extel or its advisers. Yesterday's Panel statement said that Ifincorp had apologised unreservedly " to

SRD, which groups Ladbroke, Mecca, William Hill and Corals, said two points made in Demerger's revised offer document were mislead-ing. Demerger had said Lad-broke and Mecca had recently set up a televised racing cable network and that Demerger was in a position to beat SRD in providing a live TV racing

SRD said the cable network house videotext system which been operation for several years and which bore no relation to a TV racing

As for Demerger's proposed "live" TV racing service, it was inconceivable that such a service could be provided ahead of SRD SRD plans to start its service this autumn after 12 months' planning. There was no evidence of similar preparation by Demerger, SRD said.

Hanson US disposal

Hanson Trust's US offshoot Hanson Industries said that SCM, which it acquired for scm, which it acquired for over \$900m earlier this year after a bitter law sult, had contracted to sell its lease-hold interest in seven floors of 299 Park Avenue, New York The total consideration was \$36.5m (£24m), payable in cash.

Rank expansion

Rank Organisation's sub-sidiary Strand Lighting has acquired Electro Controls of Salt Lake City, Utah, US, and its Canadian subsidiary, Con-trol Lighting, for a total of US\$9m (£5.9m).

David Lascelles looks at the parting of the ways in the Hambro family

# Winning formula or tempting target?

BAFFLINGLY complicated it may be, but yesterday's re-ordering of the shareholding in Hambros marks the end of an known merchant banks.

What it will do is enable those members of the extended

Hambro family who so wish to sell out of the business founded by their forebears nearly 150 years ago and strike off on their own at a time when the Big Bang is opening up all sorts of new opportunities in corporate finance.

The changes will give the family members this freedom by granting them a direct stake in Hambros which they can sell or keen as they please. This will replace the close-knit and the please. They will replace the close-knit and the please. cumbersome Hambros Trust through which the family indirectly controlled the indirectly controlled the business in the past. After the changes have gone through, the Hambros Trust will disappear, and the Hambro family vote in Hambros will be reduced to below five per cent.

At the same time, the compli-

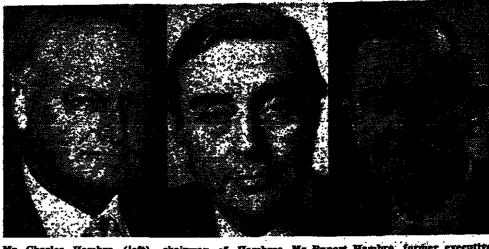
cated share structure which gave greater voting rights in Hambros to some shareholders, notably the Hambros Trust, will be replaced by a single class of ordinary shares with one vote each. So Hambros will have a normal share structure which will make it easier for the group to go to the market for new capital—but also for predators to gobble it up. These changes have been

triggered by a historic—though everyone insists amicable— parting of the ways between two main branches of the family headed by Charles and Jocelyn Hambro, who are Hambros to buy all the issued equity capital of the Hambros Trust, through which the cousins, Mr Charles will remain Hambros family controls the group. The trust has 13.5 per cent of the shares but nearly 56 per chairman of Hambros. But Mr cent of the votes. Jocelyn along with his three sons, Rupert, James and Richard want to set off in a rust share.

Terms are 19.1m new ordinary Hambros shares plus £1.5m in cash, or 385p per Hambros shares plus £1.5m in cash, or 385p mamoro, who has been the leading light at Hambros for the last three years, has just resigned as executive chairman of the bank.

Holders of limited voting right shares of Hambros to be fully enfranchised. Holders of full resigned as executive chairman of the bank.

Hambros vote, down from 86 per cent.



Mr Charles Hambro (left), chairman of Hambros, Mr Rupert Hambro, former executive

The Jocelyn group are the largest of the Hambros share-holders and will end up with about 3 per cent of Hambros stock after the changes. But they will sell most or all of this and put the approximately £13m proceeds towards a new ven-ture of their own.

The group has already moved out of Hambros' splendid banking hall in Bishopsgate and taken up residence in the Life building in Threadneedle Street round the corner.

Mr Rupert Hambro said yes-terday that they want to set up a corporate finance company

that will earn fees by offering advice to company and insti-tutional clients. They have not taken anyone from Hambros with them, but expect to recruit people in the shake-out that will inevitably follow the Big

Bang in October.

"We want to go private, and then probably come back to the market in about four or five years time," he said.

The group's right to use the Hamber name is therifically

MAIN PROPOSALS OF THE OFFER

• Hambros to buy all the issued equity capital of the Hambros Trust, through which the

Hambro name is specifically provided for in the agreement hammered out over the last few days—so long as they differen-tiate it from the bank.

tective closk of the Hambros Trust removed, will now have to prove that it can stand on its own two feet, or face up to possible takeovers. Although it has made valient efforts to shake off its trouble-prone reputation, there are still accepteds who doubt that the group really knows where it is going; and this feeling may be reinforced

Yesterday it was doing its best to play down all the bid rumours that have been swirl-

by the departure of the Hambro

up "substantially" this year was conspicuously included in the announcement. Air Christo-pher Sporborg, director of Hambros, also said: "We are not seeking a bidder and we have every confidence in Ham-bros as an independent quoted company. We think w have a coherent strategy, and all facets of the business are firing on all four cylinders." Following a strategic review

nearly a year ago, Hambios now consists of two divisions, banking and investment, though it has been cautious about throwing itself into the Big. Bang like most of its rivals.

- Mr Chips Keswick, the chilef executive of Hambros Bank, said the philosophy is, "to stick to the businesses we know and understand, and which we beiéve have a real future." He listed these as corporate fluince, foreign exchange, commercial banking, leasing, primary issuing, general banking, Euromarket trading and fund man-

"It is better to have a rounded business that it not dependent on a bull market," he said. "We do not want to have all our eggs in one basket." However Hambros has farred expections with Strauss forged connections with Strauss Turnbull, the Euromarket trading house, and may take these further with Societe Generale, the large French bank which is also associated with the group. Much will depend, though, on of Big Bang.

gowif

On the investment side, Hambros is acquiring Bairstow Eves, the estate agency, with a view to building up a personal mance and mortgage dealing business to add to existing investment, insurance and other Whether this rather un-

amounts to a winning formula or a fempting takeover target is something that will become dear before long.

## **Associated Heat shares** soar on bid approach

BY MARTIN DICKSON

THE SHARE price of comprehensive heating service Associated Heat Services — installing and managing coal, soared yesterday when the oil and gas-fired bollers and air company announced that Companie Generale de Chauffe the market in 1982. Its chair-(CGC) a French group holding man is Lord Ezra, the former 36 per cent of its shares, had chairman of the National Coal 36 per cent of its shares, had chairman of the National Coal made an approach which might Board.

Associated shares closed last UK miners' strike but recovered in the first half of the current day, at which level it has a market capitalisation of £35.6m

night at 445p, up 90p on the day, at which level it has a market capitalisation of £35.6m. £1.71m in the six months to CGC is one of France's leading heat service companies, with subsidiaries in several other European countries, and has an annual turnover of around £500m.

It was a founder shareholder in Associated Heat when it was formed 16 years ago as an offshoot of the National Coal Board.

Associated, which offers a current of the current year, reporting pre-tax profits of the sam portion fast september, against £1.3m in the six months to last September, against £1.3m in the six months to last September, against £1.3m in the six months to last September, against £1.3m in the six months to last September, against £1.3m in the sam period of the previous year.

DERBY TRUST said total value of its portfolio at March 31, 1985. Assets attributable to capital shoot of the National Coal holders amounted to £36.63m (£31.8m) equivalent to 285p (247?p) per capital share. Associated which offers a (2474p) per capital share.

#### Meyer to merge Dutch operations

Meyer International, the British timber importer, plans to merge its Dutch operations with those of Kon. Houthandel William Pont, the largest timber company in the Netherlands.

This deal will create a Dutch timber and DIY company with turnover of about £190m, including £50m from Meyer Inter-national Nederland (MIN).

ditions in the Dutch timber trade, where too many companies have been chasing a declining volume of business, Mr Ron Groves, Meyer's chairman, said.

The plan is for Pont which is listed on the Amsterdam Stock Exchange, to ferm a new company, known initially as Newco, to buy MIN's capital and Pont's Dutah timber, trading and DIY substidiaries.

Laduury is omering 95p cash or the fights issue of up to rate loan notes for each of Canvernoor's 4.17m shares. The rights issue of up to rate loan notes for each of Canvernoor's 4.17m shares. The rights issue of up to rate loan notes for each of Loan or the same amount in variable and the rate loan notes for each of Canvernoor's 4.17m shares and Loan notes for each of Canvernoor's 4.17m shares and Loan notes for each of Canvernoor's 4.17m shares and loan notes for each of Canvernoor's 4.17m shares and loan notes for each of Canvernoor's 4.17m shares and loan notes for each of Canvernoor's 4.17m shares and loan notes for each of Canvernoor's 4.17m shares and loan notes for each of Canvernoor's 4.17m shares and loan notes for each of Canvernoor's 4.17m shares and loan notes for each of Canvernoor's 4.17m shares and loan notes for each of Canvernoor's 4.17m shares and loan notes for each of Canvernoor's 4.17m shares and loan notes for each of Canvernoor's 4.17m shares and loan notes for each of Canvernoor's 4.17m shares and loan notes for each of Canvernoor's 4.17m shares and loan notes for each of Canvernoor's 4.17m shares and loan notes for each of Canvernoor's 4.17m shares and loan notes for each of Canvernoor's 4.17m shares and loan notes for each of Loan notes for each of Canvernoor's 4.17m shares and loan notes for each of Canvernoor's 4.17m shares and loan notes for each of Canvernoor's 4.17m shares and loan notes for each of Canvernoor's 4.17m shares and loan notes for each of Canvernoor's 4.17m shares and loan notes for each of Canvernoor's 4.17m shares and loan notes for each of Canvernoor's 4.17m shares and loan notes for each of Canvernoor's 4.17m shares and loan notes for each of Canvernoor's 4.17m shares and loan notes for each of Canvernoor's 4.17m shares and loan notes for each of Canvernoor's 4.17m shar

#### Cadbury makes agreed £4m bid for Canvermoo-BY TERRY POVEY

CANVERMOOR, the USM-quoted soft drinks wholesaler, has accepted a £3.92m cash offer for the company from Cadbury

Schweppes.

Mr. Tony Hemans left Britvic to found Canvermoor, of which he is chairman and managing director, in 1972, and owns almost two-thirds of the issued shares. In the year to September 1985 pre-tax profits were
depressed by the effect of the
miners' strike on this Yorkshireminers' strike on this Yorkshirebased company to £100,000, per share of 4.9p. against £402,000 previously.
Turnover in 1983-84 was £3.7m.
Cadbury is offering 95p cash

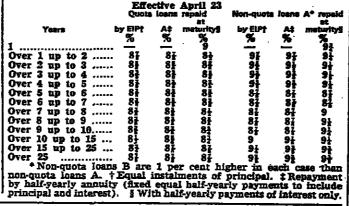
Greycoat rig

buy seven pubs bought r. bafore the offer becomes conditional will be put be hat any agreement re

Last night Canvermoor's

Greycoat rights

#### **Public Works Loan Board rates**



This announcement complies with the requirements of the Council of The Stock Exchange. It does not constitute an offer of, or invitation to the public to subscribe for or to purchase, any securities



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#### A\$40,000,000

13¼ per cent. Guaranteed Notes 1993

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The following have agreed to subscribe or procure subscribers for the Notes:

Hambros Bank Limited Union Bank of Switzerland (Securities) Limited

Krediethank N.V. S.G. Warburg & Co. Ltd.

ANZ Merchant Bank Limited

Banque Bruxelles Lambert S.A. Commerzbank Aktiengesellschaft

Genossenschaftliche Zentralbank **Morgan Stanley International** 

Sumitomo Finance International

Application list been made for the Notes, in bearer form in the denomination of A\$1,000 each, constituting the above laste to be admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note. Interest will be payable accurally in ancar on 21st May, the first

issue of the temporary Giocal Note. Interest will be payable according in amount on 21st May, the first payment being made on 21st May, 1987.

Particulars of the Notes, the Issuer and the Guaranter are available in the statistical services of Entel Statistical Services Limited. Copies of these particulars may be obtained during usual business hours on any weekday (Satintary and public holidays excepted) from the Company Announcements Office of the Quotations Department of The Stock Exchange, Phrognotical Street, London EC2P 28T, tip to and including 28th April, 1986 or during usual business hours on any weekday (Saturdays and public holidays excepted) at the addresses shown below up to and including 8th May, 1986.

Hambros Bank Limited, Strains, Turnbull & Co. Limited, 41 Bistiopsgate,
London EC2P 2AA

3 Moorgate Place, London ECZR 6HR

Westpec Banking Corporation

CIBC Limited

Bank of Tokyo International Limited

Credit Suisse First Boston Limited

Dresdner Bank Aktiengesellschaft

IBJ International Limited

Orien Royal Bank Limited

24th: April, 1986

Civil Engineering and Building Contracting Residential and Commercial Property Development

INTERIM STATEMENT Unaudited results of the Group for the half year ended 31st December, 1985 Year to

Profit before tax increased to £528,000. Rental income

increased by 50% and continues to rise significantly,

reflecting the Group's growth. Net assets per share

Copies of the report and accounts can be obtained from the Secretary, Lancaster House, Churchfield Road, Walton-on-Thames, Surrey KT12 2TY.

Half-year to 30th June 31st December 1985 1985 1984 £000 £000 35,365 60,901 30,729 Turnover 2,732 1,373 1,010 Trading profit 2,297 1,049 1,090 Rent and interest 2,463 1,000 2,059 5,029 Profit before tax 2,067 950 2,962 537 1,109 1,463 Profit after tax Dividends 150 2,425 1,298 959 Profit retained 29.62p 14.63p 11.09p Earnings per share Interim dividend 1.65p 1.50p

\* Turnover increased by 15%

\* Pre Tax Profit increased by 20% \* Interim dividend increased by 10%

\* Current Rent Roll £1,300,000 p.a. Copies of the full interim report are available from The Secretary, M. J. Gleeson Group ple Haredon House, London Road, North Cheam

Surrey SM3 9BS



# HASBRO, INC.

is delighted to report results for. the year ended 29 December 1985 their first year as a listed Company on the London Stock Exchange.

	(Millions of U.S. Dollars Except Per Share Data)		
	1985	1984	1983
	\$	\$	\$
Net Revenues	1233	719	224
Operating Profit	235	136	31
Earnings before Income Tax	195	110	30
Net Earnings	99	53	15
Earnings per common share fully diluted	3.55	254	0.97

"Our commitment to Europe has been rewarded with strong consumer acceptance of products such as My Little Pony, The Transformers, Wuzzles and MB Games. If you would like a copy of our 1985 Annual Report we would be pleased to send you

one upon request to: Melanie Fellowes, Hales Turner Limited, 11 Gough Square, London EC4A3DE. Tel:(01)583 3911.

Stephen Hassenfeld, Chairman and Chief Executive Officer.

#### UK COMPANY NEWS

# British Empire in agreed £66m bid for Ashdown

THE FAST-GROWING and highly rated British Empire Scruritles and General Trust, an investment trust managed by the Imperial Life Assurance Company of Canada, yesterday announced an agreed £66m hid for Ashdewn Investment Trust. The acquisition is expected to foreshadow further take-over activity in the trust sector.

The bid will create a combined company with about £53m of equify and borrowings of £38m, including a £12m newly-issued debenture. The 25-year debenture will be issued at a redemption yield which will be 125 basis points over that on the nearest equivalent Government security.

Mr. John Walton a director of the net asset value of the Ashdown trust. A cash alternative, worth 95 per cent of assets.

Most of the cash raised from investment trusts, and the cash raised from the poor performance of the net asset value of the Ashdown trust. A cash alternative, worth 95 per cent of assets.

Most of the cash raised from investment trusts, and other cash raised from the poor performance of the net asset value of the Ashdown trust. A cash alternative, worth 95 per cent of the net asset value of the Ashdown trust. A cash alternative, worth 95 per cent of the net asset value of the Ashdown trust. A cash alternative, worth 95 per cent of the Ashdown trust. A cash alternative, worth 95 per cent of the Ashdown trust. A cash alternative, worth 95 per cent of the Ashdown trust. A cash alternative, worth 95 per cent of the Ashdown trust. A cash alternative, worth 95 per cent of the Ashdown trust. A cash alternative, worth 95 per cent of the Ashdown trust. A cash alternative, worth 95 per cent of the Ashdown trust. A cash alternative, worth 95 per cent of the Ashdown trust. A cash alternative, worth 95 per cent of the Ashdown trust. A cash alternative, worth 95 per cent of the Ashdown trust. A cash alternative, worth 95 per cent of the Ashdown trust. A cash alternative, worth 95 per cent of the Ashdown trust. A cash alternative, worth 95 per cent of the Ashdown trust. A cash alternative, worth 95 per cent of the Ashdown

ment security.

ment security.

Mr John Walton, a director of
British Empire, said yesterday
that the company would reduce
its bank borrowings fairly
swiftly by liquidating part of
Ashdown's portfolio, in particular its unlisted securities which shdown's portfolio, in particus sellers, an analyst at stock-brokers Laing and Cruickshank, count for about 14 per cent of its assets.

Ashdown shareholders are being offered a mixture of British Empire equity, loan account for about 14 per cent

company's request. A statement on the USM-quoted company's financial position is due soon from the directors.

This week ASI's share price has fallen from 63p to 45p, the level at which it was suspended. There has been growing concern in the market over the possible impact on profits of two legal disputes in the US, plus the extent of trading between ASI and companies associated with present or nact

associated with present or past members of the board.

When ASI joined the USM in November 1984 the shares were placed at 160p with institutions. In April 1985 a peak of 310p

BY TERRY POYEY

**ASI** suspended amid

growing market concern

TRADING IN the shares of Access Satellite International was suspended yesterday at the Of the four directors on the

In April 1985 a peak of 310p was reached.

The major shareholders in ASI are Joseph Lindrop (Holdings) with 29.6 per cent, which is a subsidiary of Deblinair—a private company in which Mr Martin Wardman, the former was again no tax and earnings chairman, owns almost 50 per cent. Mr Wardman directly owns a further 3.1 per cent of 45.352,000 to the six months to November 30, 1985, on turnover of £11.31m (£11.6m). There was again no tax and earnings per share came to 33.8p (32p). The interim dividend is held at owns a further 3.1 per cent of 45.81's shares are

stand at an unusually high pre-mium of nearly 20 per cent above its net asset value. "British Empire is liked be-cause it is seen as a deal-making company and not an ordinary investment trust," said Mr Tel

board at the time of the flota-tion, three have left in the sub-sequent 17 months. The com-pany is presently looking for a finance director.

finance director.

ASI manufactures and distri-

butes mobile work platforms which, the company sals, could have an important market as a

substitute for fixed scaffolding.

Midland approval Shareholders of Midland Bank

have approved the proposed sale of Crocker National Cor-

poration to Wells Fargo and Co at an extraordinary general

meeting in London.

by the merchant bank J. Henry Schroder Wagg, has suffered from the poor performance of its unlisted securities. Speculation that a takeover was inevitable was fuelled by a directors' announcement last month that a change in the trust's long term objectives were being considered.

Ashdown's share price fell 2p yesterday to 186p compared with the cash offer of 191p.

**Peters Stores** 

calls halt

to dealings

Shares in Peters Stores, the loss-making retailing and property group, were suspended yesterday pending clarification of the company's

Last November, faced with pre-tax losses of £1.9m for the

year to June 1985. Peters announced that it had decided to sell off most of its 40 shops

and become a property com-

BLAGDEN INDUSTRIES says it

Irving Trust, the US banking offer is to be determined by the

regard to its financial situation and would make a further amouncement as soon as At the suspension price of 52p, down 8p since the start of trading, the company has a market capitalisation of £1.6m.

offer of £8.35m but then with-drew this when the King & Shaxson offer emerged. King

French company

BLAGDEN INDUSTRIES says it is having "meaningful discussions" concerning the sale of the plastic business at Billericay, Essex. This comprises Ball Plastics, Henry J. Peters (Billericay) and BEF Products (Essex), and covers compression and injection moulding, and injection moulding, and injection said said and injection moulding.

## **BAT** receives offers for US stores

BAT Industries, announced in January that it planned to sell half of its US retail business, said yesterday that it had received several formal offers for the stores and hoped to make a decision in a few weeks' time.

The comments from the company were prompted by a statement from Mr Christopher Jen-sen, the executive vice president of the US investment group Baytree Investors, who said he had made a bid for the four department store chains put on

which \$470m offer for Carson Pirie Scott and added that the price of the latest bid for the BAT stores was "very significant."

In January BAT said it hoped to raise about \$600m (£395m) from the sale of the 93 stores which in 1984 had sales of \$1.3bn out of BAT's total US retail turnover of

 Mr Keith Richardson BAT would not confirm that an tree, but said that several department store chains put on the market by BAT. The four chains are Gimbels, Kohl's stores, Frederick and Nelson, and Crescent department stores.

Mr Jensen told Reuters that he had withdrawn from a mers had been lodged. However he stressed that the final prospectus was released only at the beginning of last month and the beginning of last month and the beginning of last month and the beginning of last month and the beginning of last month and the beginning of last month and the beginning of last month and the beginning of last month and the final prospectus was released only at the beginning of last month and the final prospectus was released only at the beginning of last month and the final prospectus was released only at the beginning of last month and the beginning of last month an

#### Irving extends offer for Smith St Aubyn

group, yesterday extended for another 14 days its offer for Smith St Aubyn, the discount house, which is recommending a rival and higher bid from King & Shaxson, another discount house.

count house.

Irving said that by Tuesday, the most recent closing date of its offer, it had received acceptances covering 21.54 per cent of Smith's shares—but that notices of withdrawal had also been received for 3.45 per cent of the shares.

shares.

In extending the offer until May 6, it noted that in view of the rival bid, it had the right to revise its offer at any time up to May 31. financial position.

Peters said it was in discussions with its bankers with

The directors of Smith originally recommended Irving's cash

London Intl. buys

The London International Group, formerly LRC, has pur-chased for FFr 40m (£3.8m) the Paris-based Wilco, which sup-plies photographic processing

other is to be determined by the establishment of a formula asset value, which is the net tangible assets attributable to each share at the close of business on the day when the offer goes unconditional.

Irving yesterday noted, after an examination of the King offer document, that Smith's asset value had fallen to 42p on April 5 against 46p on March 21. King had anticipated March 21. King had anticipated
"a measure of reorganisation
and some redundancies at
board level and elsewhere,"
should its offer be successful.
It also noted a fail in King's
share price from 198p before
the bid announcement to 190p
on Mordey.



Results for the year to 25th January 1986				
	1986 £m	1985 £m		
Turnover	131.5	96. <del>4</del>		
Profit before tax	18.0	14.1		
Earnings per share	6.29p	4.89p		
Dividend per share	1p			

- Sales increase by 36% over previous year.
- Profits increase by 27% (£1 m up on forecast).
- Flotation raised £22.5m to fund future growth.
- All divisions have performed well.

'We have identified major opportunities for expansion and the current year will see a significant shop opening programme in the U.K., North America, Continental Europe, Australia and Japan '

> Bernard Ashley Chairman

LAURA ASPILEY HOLDINGS pic, Carno, Powys 5Y17 4LQ









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CONSOLIDATED ASSETS AT 31 DECEMBER 1985 EXCEED USS69 BILLION.

· Crinooi



General Mining Union Corporation Limited

Highlights from the 1985 Annual Report and Chairman's Review

FINANCIAL RESULTS

The group produced greatly improved results last year, reversing 1984's earnings decline and achieving substantial increases in attributable income and earnings per capital unit.

Year ending 31st December	1985 1984
Income from:	(R millions)
Gold and prantum	127.1 100.5
Platinum	37.0 35.1
Coal	47.4 17.5
Minerals	151.2 54.1
Commerce & Industry	10.8 26.4
Financial	107.4 58.0
Exploration costs	(22.9) (16.1)
Attributable income	458.0 275.5
Earnings per capital unit (cents)	481 308
Dividend per share (cents)	195 190

The group's current substantial capital investment programme has largely been completed. It is now entering a consolidation phase in which funds are being ploughed back to strengthen its balance sheet. The growth in earnings for the year, coupled with a more modest increase in the dividend, is a step in this direction as it results in the total distribution being covered 2.2 times compared to the 1.5 times for 1984.

**GROUP FINANCING** 

The cost of capital projects, the foreign exchange losses and the poor state of the economy placed great pressure on the capital structures of a number of subsidiaries. These had to be strengthened, and rights issues of R200 million by Sappi, R I 22.5 million by Tedelex and R74.2 million by Kanhym were made resulting in additional investment by Gencor of R334 million in these companies all of which have since reported significant improvements in their performance.

Gencor's own capital structure was strengthened by a R410 million rights issue in 1984 and no further issue is envisaged at present.

#### **MAJOR DEVELOPMENTS**

- The Beatrix gold mine was completed at a cost of R430 million and is running well. Its shares were listed on the
- Johannesburg and London stock exchanges during the year. Winkelhaak gold mine announced that the development of its No 6 shaft would proceed at a cost of approximately R260 million in 1985 terms.
- @ Trans-Natal completed the development of the Zululand Anthracite colliery at a cost of R90 million and acquired the entire issued share capital of Alfred McAlpine & Son. The Sappi Ngodwana project, which increased capacity by
- approximately 50%, was completed at a final cost of some R1.6 billion.

Workers' unattained wage expectations were probably the primary cause of the strikes which took place at certain gold mines and collieries. There are indications, however, that

the trade unions' demands will have a strong political flavour in 1986. Many of the demands which led to the recent major strike at Impala Platinum could not be resolved by collective bargaining, as they called for changes to legislation and government policy. It is therefore hoped that the political dispensation will be reformed to the extent that the country's work force will no longer perceive industrial action as the principal or even the sole means of achieving their political

Strikes were generally orderly but that at impala was characterised by often brutal intimidation which made it impossible to solve work-related problems through normal negotiation channels. Gencor recognises the unions' right to persuade their members to take part in lawful strikes but believes that intimidation and acts of violence cannot be

Gencor is committed to a policy of equal opportunities for all. The full implementation of this policy in the mining sector is, however, still being hampered by the discriminatory provision of "scheduled person" in the Mines and Works Act. Progress is being made and hopefully this restriction will be

Gencor also places particular emphasis on the safety of the workplace and over the past five years has won approximately 60 per cent of all safety awards in the mining industry. The percentage of contract workers choosing to return to Gencor mines in 1985 was well above the industry average,

#### PROSPECTS FOR 1986

The government's efforts to stimulate the economy will contribute to a moderate upswing, but this may be shortlived if the question of the foreign debt repayments and the availability of foreign capital is not solved satisfactorily and expeditiously. The following scenario for 1986 is regarded as

- domestic growth of approximately 3 per cent some growth in real private expenditure from the low level
- no substantial change in the 1985 average rand/dollar rate of approximately US 45 cents
- an average gold price which will not significantly exceed \$350 per ounce
- an inflation rate that will probably be somewhat higher than
- 1985's average of 16 per cent
- a negative influence on income by strike actions which could escalate and be more protracted than in 1985
- In the light of these factors it is envisaged that · growth in income from the mining sector might be inhibited and the engineering, transport and construction companies might experience difficulty in maintaining
- present income levels income from the commercial and consumer goods companies should show improvement due to the nonrecurrence of certain charges written off during 1985 as
- well as increased consumer spending, reduced finance charges and the equity injections of 1985

overall group earnings should increase

Landon Secretaries: Gencor (UK) Limited, 30 Ely Place, London ECIN 6UA.

# **UP 25% IN SIX MONTHS**

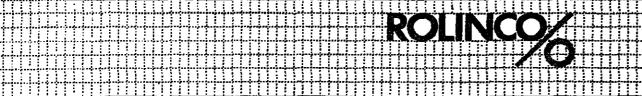
- Total growth, assuming all income is re-invested, for the 6 months to 28th February 1986 was 25.3%.
- \* European and U.S. stockmarkets contributed equally to this favourable result.
- Dollar and sterling declines offset by forward hedging transactions.
- \* Net purchases in U.S. and Japan. Interests in Holland and Germany reduced.
- Percentage spread largely unchanged with 39% in Europe, 31% in N. America, 28% in Far East and Australia. Cash reduced to 2%. Previous optimistic view of stock market fully maintained, based
- on cheaper oil and absence of inflationary dangers.

#### **TAX STATUS**

Rolinco has been refused distributor status for the period 1/1/1984 to 31/8/1985.

It is clear that the offshore funds legislation was not intended to affect shareholders in funds such as Rolinco, which distribute substantially all of their income every year. However, Rolinco is unable to qualify because of the technical and restrictive investment limitations contained in the legislation. Discussions are continuing with the Inland Revenue with a view to amending the legislation in these respects, to enable Rolinco to qualify as a distributor fund for future accounting periods. Shareholders will be kept informed.

> For a copy of the Rolinco Interim Report write to: Rolinco N.V., Dept. 10327, P.O. Box 973, 3000 AZ Rotterdam, Holland



THE FINANCIAL TIMES IS PROPOSING TO PUBLISH A SURVEY OF

#### INDIA

ON MONDAY MAY 12 1986

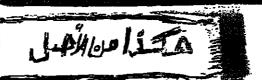
For further information, please contact: Hugh Sutton - Area Manager, Southern Asia Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Ext. 3238 Telex: 880533

Bank of Tokyo (Curação) Holding N.V. USS30,000,000 GUARANTEED FLOATING RATE NOTES DUE 1993



The Bank of Tokyo, Ltd.

(Kabushiki Kaisha Tokyo Ginko) in accordance with the provisions of the Agency Agreement between Benk of Tokyo (Curaçao) Holding N.Y., The Bank of Tokyo, Luf., and Cithank. N.A., dated October 16, 1978, notice is hereby given that the Rate of Interest has been fload at 75 p.A. and dat the mearest payable on the relevant Interest Payment Date, October 24, 1986, against Coupon cerest payable on the n o. 16 will be US\$35.58. CITIBANCO



#### UK COMPANY NEWS

# Rosehaugh makes £59m cash call

BY RICHARD TOMKINS

which is Britain's biggest beer barrel maker, is coming to the stock market next month with

an offer for sale likely to value

at at £15m to £20m.
The company is a former subsidiary of Consolidated Gold Fields. Its management bought it out in June 1984 when

Gold Fields decided to con-

Alumase's most important

activity by sales volume is mak-

ing aluminium casks and kegs for

beers and lagers. This division

also makes beer dispensing equipment such as valves, taps

and counter fitters.
There are three other divi-

sions to the group. One makes aluminium building products

such as rainwater guttering, another makes aluminium, plastic and brass components for original equipment manu-facturers, and the third is Ingersoll Locks, a separate com-

pany which the management bought from Gold Fields at the

same time as Alumasc. added v Alumasc suffered a severe margins.

decided by ballot

Applications for between day.

Brit. Bank of Mid. East 101%
Brit. Bank of Mid. East 101%
CL. Bank Nederland 101%
Canada Permaneut 101%
Cayzer Ltd 101%
Cedar Holdings 12%
Chaterhouse Japhet 101%
Citibank NA 101%
Citibank NA 101%
Citibank Savings 11,95%
City Merchants Bank 101%
Clydesdale Bank 11 %
C. E. Coates & Co. Ltd. 12%
Comm. Bk. N. East 101%
Consolidated Credits 111%
Consolidated Credits 111%
Continental Trust Ltd. 101%
Co-operative Bank 101%
Duncan Lawrie 101%
Exeter Trust Ltd. 11%
Financial & Gen. Sec. 101%
First Nat Sec. Ltd. 12%
First Nat Sec. Ltd. 12%
First Nat Sec. Ltd. 12%
Fobert Fleming & Co. 111%

Robert Fleming & Co. 111%; Robert Fraser & Ptrs. 111%

Profits before tax:

Earnings per share after extraordinary items
Dividend per share gross

on ordinary activities extraordinary items

Brit. Bank of Mid. East 104%

downturn in demand for its The building products brewery industry products when division has grown rapidly in

The offer for sale by Ipeco 5,000 and 9,500 shares will be Holdings of 8.87m shares allotted 750; between 10,000 and attracted 17,539 applications for a total of 114m shares.

Applications for between 200 and 45,000 get 3,500, and between 50,000 and 45,000 get 3,500, and between 50,000 and 95,000 come away with 5,000.

Those asking for 100,000.

Those asking for 100,000 shares will be allotted in full, those wanting 400 to 800 shares will get 400, while the 1,000 to 4,500.

BASE LENDING RATES

ABN Bank ... 101% Grindlays Bank ... 101% Allied Dunbar & Co. 101% Guinness Mahon ... 101% Allied Irish Bank ... 101% Hambros Bank ... 101% Heritable & Gen. Trust 101% American Express Bk. 101% Heritable & Gen. Trust 101% Heritable & Gen. Trust 101% Heritable & Gen. Trust 101% Heritable & Gen. Trust 101% Hongkong & Shanghai 101% Banco de Bilbao ... 11% Hongkong & Shanghai 101% Bank Gedit & Comm. 101% Knowstey & Co. 1td ... 11% Bank Credit & Comm. 101% Bank of Cyprus ... 101% Meghraj & Sons. 1td ... 101% Bank of Ireland ... 101% Meghraj & Sons. 1td ... 101% Bank of Scotland ... 101% Morgan Grenfell ... 101% Banque Belge Ltd ... 101% National Bk. of Kuwait 101% Barclays Bank ... 101% National Bk. of Kuwait 101% Beneficial Trust Ltd ... 12% National Westminster 101% Brit. Bank of Mid. East ... Northern Bank Ltd ... 101%

C. D. Bramall

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146/148 Tong Street, Bradford BD4 9PR

D. C. A. Bramall, Chairman and Managing Director

61,142

2,680 333

3,013

National Girobank ... 101%
National Westminster 101%
National Westminster 101%
Northern Bank Ltd. ... 101%
Northern Bank Ltd. ... 101%
Provincial Trust Ltd. 121%
Provincial Trust Ltd. 121%
R. Raphael & Sons ... 101%
Roxburghe Guarantee 12 %
Royal Bank of Scotland 101%
Royal Bank of Scotland 101%
Standard Chartered ... 101%
Standard Chartered ... 101%
Trustee Savings Bank 101%
United Bank of Kuwait 101%
United Mizrahi Bank ... 101%
Westpac Banking Corp 101%
Whiteway Laldlaw ... 11 %
Yorkshire Bank ...... 101%
Mambers of the Accepting Houses
Committee.

Computee.
7-day deposits 6.38%. 1-month
6.68%. Top Tier—225,000+ st 3
months notice 9.72%. At call
when £10,000+ remains deposited.

Call deposits £1,000 and over 5% gross.

Mortgage bese rate,
Demand dep. 8.35%. Mortgage

**Ipeco share allotments** 

centrate on mining.

on the basis of one new share and the board expects to for every three held Rosehaugh, recommend a final on the inwhere Mr Godfrey Bradman is creased share capital of at least chairman, said it was now 0.78p a share, the equivalent of

ket has stabilised and a widen-

ing of the range of beers has helped maintain demand for

build a plant for making stain-

less steel beer kegs. These are not as strong as aluminium ones

and have a lower residual value, but they are cheaper and are

Alumasc believes that by

building the world's most advanced manufacturing plant it can become a major inter-

national supplier of stainless

steel kegs and so restore its beer container manufacturing

division was also a victim of the

recession, but the group has turned it round by switching the emphasis to making pre-

cision components with higher added value, so increasing

the international

Alumasc set for full listing

appropriate to expand its the previous year.

financial base.

The move is intended to enable it to take advantage of new opportunities and provide to holders totalled £1m (£718,000).

Alumase, the Northampton- beer drinking slumped in the hire-based non-ferrous foundry recession. Since 1983 the mar-

becoming

to faster growth.

standard.

under negotistion.

Construction of the first two phases of Broadgate, the City of London office project next to Liverpool Street station, is well advanced and the third and fourth phases will begin later this year.

The first phase of Broadgate is pre-let to Security Pacific and the second to Shearson Lehman,

the past five years, mainly through the success of its

aluminium rainwater guttering.

Ingersoli has moved less

a low of £872,000 in the re-cession year of 1983 to £2.4m

for the year to June 1985 and the prospectus is likely to carry

a forecast of around £2.7m for

the current year.

Mr John McCall, chairman

says the group's recovery has

been engineered partly through vigorous cost-cutting and raising

The offer for sale will raise about £7m of which about £2m will go to the company and the rest to existing shartholders —

notably Barclays Industrial Investments, which backed the

debenture stock

Estates Property Investment Company has placed £11.5m of 10 per cent first mortgage debenture stock 2001 at £98.146

**EPIC** places

£11.5m of

live with change."

1984 buy-out.

Rosehaugh, the property development and investment group, yesterday announced a fiss or rights issue. The funds borrowing. The issue has been will be used to help finance the next phase of its rapidly expanding development programme.

The company, which has made a name for itself as one of the most successful and imaginative of UK developers, is proposing the issue of 12.19m ordinary shares at 500p a share, on the basis of one new share

Rosehaugh is also developing the 73,000 sq ft net second phase of Finsbury Avenue and a third and final phase of 90,000 sq ft is expected to start early next year. It is also known to be examining the prospects for a major retail development in London's docklands.

## **Combined Lease**

for market with £24m tag Combined Lease Finance, a

six-year-old company leasing a helped maintain demand for quickly but Alumase believes containers and dispensing it has good potential and has equipment.

One of the reasons for the flotation is to raise funds to wide range of equipment to business users, is to be floated on the stock market next week at a value of £24m.

The company's main activity is in leasing items such as cars, lorries, computers, plant and machinery costing up to \$50,000. CLF was founded by Mr Tony

Barnes, its managing director, who says he foresaw in 1979 that changes in tax legislation would create an opportunity for productivity, "but most impor-tant of all has been learning to a leasing company which did not depend on tax allowances.

He approached NCB Pensions Funds and in 1980 won the backing of its direct investment branch, CIN Industrial Investments, which became the majority shareholder. Mr David Prosser, CIN's chief executive, is CLF's chairman.

Pre-tax profits of CLF have risen from £30,000 in 1981 to £1.4m in 1985, but the group has never had enough taxable profits to take advantage of the accelerated tax benefits available through first-year allow-ances until last month.

It therefore believes it has the advantage over many other lessors because it is already ex-perienced in producing non tax-based finance leases.

per cent.

The price — giving a yield of 10.206 per cent — represents CLF recovers the cost of equipment, funding costs and a margin of 1.25 per cent over 121 per cent Treasury 2004-08. Around £7m of the money raised will be used to finance the acculation of several head profits from rental payments alone and unlike some lessors, does not realise any residual value in the equipment.

leasehold interests.
The issue has been underacceptance will be posted next written by Baring Brothers. Some 5.17m shares are to offered for sale at 125p e Brokers are Quilter Goodison. by N. M. Rothschild & Sons day. Some 5.17m shares are to be

<u>\*\*\*</u>\* - ~

 $c_{i,q_{i+1}}$ 

Company Notices



N.V. GEMEENSCHAPPELIJK BEZIT VAN AANDEELEN PHILIPS' GLOEILAMPENFABRIEKEN

(Philips' Lamps Holding) Eindhoven, The Netherlands

At the Ordinary General Meeting of Shareholders held on 22nd April 1986, a total dividend in cash for the year 1985 has been declared of 2.00 Netherlands Guilders per ordinary share of 10 guilders nominal value. After giving effect to the interim dividend of 0.60 guilders previously declared and paid in January 1986, a final dividend for the year 1985 amounting to 1.40 guilders will become payable.

The above mentioned final dividend of 1.40 guilders per share will be payable as of 5th May 1986. Payment of the net amount on UK-CF certificates will be

made by the company's paying agent, Hill Samuel & Co. Limited, 45 Beech Street, London EC2P 2LX to the UK-CF depositaries in accordance with their positions in the books of CF Amsterdam on 22nd April 1986, at the close of business. Holders of UK-CF certificates are reminded that such

payment is subject to deduction of 25 per cent Netherlands Withholding Tax This 25 per cent may however, be reduced to 15 percent, when payment is made to residents of the United Kingdom or to residents of Australia, Austria; Belgium, Canada, Denmark, Finland, France, Western Germany, Ireland, Japan, Luxembourg, Netherlands Antilles, New Zealand, Norway, South Africa, Spain, Sweden and the United States of America, who deliver through the UK-CF depositary the appropriate Tax Declarations to the company's agent Hill Samuel & Co. Limited. The Netherlands Withholding Tax may be reduced to 20 per cent when payment is made to residents of Indonesia who deliver the appropriate Tax Declaration in the above-mentioned way.

Payment of the net guilder amount of dividend will be made by Hill Samuel & Co. Limited, in sterling at the rate of exchange ruling on 6th May 1986, unless payment in guilders on an account with a bank in the Netherlands is requested no later than 30th April 1986.

Eindhoven, 24th April 1986. The Board of Governors.

राज्यस्त्री हेर्नुके रोह्न हेर्ने केर्ने केर्नुकेश कर्नुकेश कर्नुका स्थापन

#### **UK COMPANY NEWS**

# Bank of Scotland rises by 18% to over £95m

over 18 per cent to £95.2m, but has fallen slightly short of analysts forecasts due to a higher bad and doubtful debt charge, up from £37.5m to £41.2m.

Analysts had been expecting the Edinburgh-based over 18 per cent, and we have \$18.2m.

As a percentage share of group profits Bank of Scotland accounted for 76.3 per cent, against 73.5 per cent, The British Linen Bank claimed 4.5 per cent, down from 5 ner cent.

Analysts had been expecting the Edinburgh-based clearer to produce a profit figure of 21 per cent, and North West Securities' share fell from just over around £98m, which itself was downgraded a shade from the £100m hoped for at the an adjusted 41.3p to 46.1p and beginning of the 1985-86 year.

Most of the increase in had

Most of the increase in bad debt charges stemmed from the specific account which, the board says, "is disappointing and contrary to the slow underlying improvement we are seeing, but reflects in particular seeing, but renects in paracular the problems being experienced by the shipping sector; the continuing growth in the group's portfolio of loans and leases is also an influence.'

Earnings per share rose from an adjusted 41.3p to 46.1p and the final dividend has been lifted to 8.5p, making a total of 14p (same) compared with the minimum 12.6p forecast for the capital enlarged by last the capital enlarged by last May's rights issue.

interest income 15.6 per cent ahead at £247.5m. This improve-

THE BANKER

JUNE ISSUE

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The Marketing Director THE BANKER

seeking to boost its loan and leases portfolios but some of the problems of past lending in the shipping sector have ome home to roost in the form of the higher bad debt provision. The bank's balances have grown by 15.8 per cent, a faster rate than that averaged by the big four. Boss central base was expanded by May's rights issue.

Interest and investment income receivable for the year to end-February 1986 grew by £82.9m to £907.1m while interest payable climbed by £49.5m to £559.6m, leaving net interest income 15.6 per cent is generous—but per hans the relative size of North per cent is generous—but per-haps the relative size of North West Securities to the rest of the bank's activities makes the also an influence."

The bulk of the pre-tax improvement from 1984-85's ment, the directors state, was £80.4m came from the parent bank, Bank of Scotland, which increased its contribution from £59.1m to £72.7m with higher returns from traditional branch operations, central banking services, personal financial services and the international side. A slightly higher £4.3m, against £4.1m, was achieved by the merchant banking subsidiary, The British Linen Bank, while the finance house subsidiary, North West Securities, interest income 15.6 per cent ahead at £247.5m. This improvement from the parent the directors state, was the directors state, was the directors state, was the directors state, was the bank's activities makes the than less in the resources till. The innovative home banking scheme have implications for overhead costs that will need to be faced sometime. Scotland not only contains fewer people willing to deposit interest-free money with a bank than England, it is also considered overheaded by 15.8 per cent, but average serling lending expanded by 15.8 per cent, but average currency lending, howing the finance house subsidiary, North West Securities to the rest of the bank's activities makes the than less in the resources till. The innovative home banking overhead costs that will need to be faced sometime. Scotland not only contains fewer people willing to deposit interest-free money with a bank than England, it is also considered overhead costs that will need to be faced sometime. Scotland not only contains fewer people willing to deposit interest free money with a bank than England, it is also considered overhead costs that will need to be faced sometime. Scotland not only contains fewer people willing to deposit interest. The innovative home banking overhead costs that will need to be faced sometime. Scotland not only contains fewer people willing to deposit interest.

#### Gleeson profits advance by 20%

NON-TRADING income con tinues to play an important part in the profits of M. J. Gleeson Group, the Surrey-based construction and property investment company. In the six months to the end of December 1985 from taxable profits up by 20 per cent from £2.06m to £2.46m, rent and interest received accounted for £1.09m, up from £1.05m lest time.

Turnover rose by 15 per cent from \$30.73m to £35.37m, similar to the level achieved in the first half of 1983-84. Trading profit came out at £1.37m, against £1.01m.

The tax charge was film (£950,000), leaving earnings per 10p share at 14.63p (11.69p). The interim payment is being increased from 1.5p to 1.65p. Last year there was a total payment of \$.37p on pre-tax profits of £5.03m.

Directors say that the profits included good results from the residential estates division and there was also a benefit from improved control of overheads in the restructured contracting divisions, which achieved higher turn-over in difficult market con-

Rents received were £47,000 higher at £554,000 while interest received fell by £6,000 to £536,000.

£6.000 to £536,000.

Directors say that in the full year group turnover should be more than £70m compared with £60.9m last time and similar to that achieved in the previous year. Trading profit, they add, should compare favourably with that of 1984.85 and non-trading income should be similar to last year's £2.36m with lower interest receipts with lower interest receipts being compensated by higher rental income.

New lettings during the present period has increased the rent roll from property investments to £1.3m. A professional revaluation will be incorporated in the balance sheet at the end of the year. Directors say that it is too brectors say that it is too early to predict turnover for next year, but the planned acceleration of the group's residential estates development programme is expected to gather momentum. They add that there is a good prospect of further lettings and a resulting increase in rental income.

## Laura Ashley profit £1m above forecast at £18m

design, clothing and furnishing group, which was floated onto the market through an offer for sale late last year, turned in taxable profits 27 per cent above the previous year and £1m above

For the year ended Japuary 25 1986 sales expanded by 36 per cent from £96.45m to £131.51m and the pre-tax figure amounted to £17.96m. This is compared with a forecast of not less than £17m in last November's prospectus, and £14.14m for the previous 12 months.

After tax of £6.42m (£5.34m) earnings are shown as 6.29p (4.89p) per 5p share. There is a 1p dividend for the period. against a forecast of 0.945p. The directors say there are

major opportunities for expanmajor opportunities for expan-sion in each of the company's markets and the current year will see a "significant shop opening programme in the UK, North America, Europe, Austra-lia and Japan."

They add that expansion plans

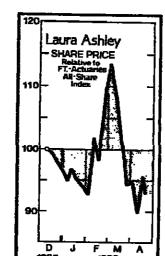
America—the US and Canada—the retail division is poised to had an "excellent year" with dollar sales up by 42 per cent. In the UK, where margins have a total of 24 additional shops suffered from the parallel preswere opened during the year sures of increased credit card including a flagship at 57th street, New York.

Street, New York.

Below the line there was an

extraordinary credit of £1.77m (nil) representing interest re-(nii) representing interest re-ceived one share application funds, net of tax, which made the attributable balance ahead from £8.81m to £13.32m. The dividend will absorb £2m.

comment Laura Ashley was fated never unlikely to increase given the to live up to the hype of its quixotic mood of the market.



flotation. The share price has risen steadily since the placing, although first the stags and then the profit-takers have baled out in droves, whittling the number of shareholders down from 45,000 to 35,000. Yesterday's profit-takers—who They add that expansion plans are based on continuing opportunities for the organic growth of the shop chains, a further widening of product ranges, and expanding into other similar activities.

The UK retail division increased sales by 41 per cent and 15 shops were opened, including the 12,500 sq ft flagship at Oxford Circus, London.

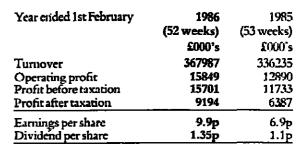
The retail division in North America—the US and Canada—the retail division is poised to Sales in the Continental Europe sector rose by 18 per cent and six shops were opened —four in Germany and two in France. Since the year end shapeling towards the end of the year, the introduction of Laura Ashley's own charge card last September and a clutch of openings earlier in the year shapeling the sales of the year end shapeling the sales of the year end shapeling the sales of the year end shapeling the y —four in Germany and two in France. Since the year end a should produce some improvement. In the US the benefits Honore in Paris and a crutch of openings earlier in the year should produce some improvement. In the US the benefits Honore in Paris, and results of plumper margins, cheaper are trading are encouraging, the directors state.

Below the line there was an which wiped £500,000 off the 1985-86 results. Although in the longer term the threat of protectionist legislation may force Laura Ashley to invest in a US production plant, posibly paired with a Wall Street quotation. For 1986-87 projected profits of £25m would

#### Wm. MORRISON SUPERMARKETS PLC.

And a Million of the state of t

#### SUMMARY OF RESULTS



'I am pleased to report that on a strictly comparable basis, turnover has increased by 11.2%. Operating profits have increased by 23%. Profits before taxation are up 33.8%.

The company is currently involved in a major development programme which will ensure continued success.'

K. D. Morrison, Chairman



Copies of the 1986 Report and Financial Statements may be obtained from: The Secretary, Wm. Morrison Supermarkets r.c. Hilmore House, Thornton Road, Bradford BD8 9AX.

#### TO THE HOLDERS OF

#### THE EUROPEAN BANKING TRADED **CURRENCY FUND LIMITED**

#### **INCOME SHARES IN CONTINENTAL DEPOSITARY RECEIPT FORM**

The Directors of the above fund have declared the following interim dividend per share for the financial period ended 31st March, 1986, payable on 30th April, 1986 in respect of shares in issue on 31st March, 1986:-

US Dollars 0.3726 per share against coupon No. 4.

Shareholders should send their coupons to Amsterdam Depositary Company N.V., Spuistraat 172, 1012 VT, Amsterdam.

> EBC Trust Company (Jersey) Limited Secretary Dated: 21st April, 1986.

> > 01 690 1919 CMW 977

# **3 LONDON WALL BUILDINGS**

As we approach the end of our first year of business, the Directors of Savory Milln International would like to thank all our Clients and Counterparties for their support, whether on the sales, research or market making side, and we look forward to the continued expansion of our business during 1986.

Savory Milln International are market makers in the following list of securities:

Denmark -

– Belgium · B.B.L., G.B.L., Petrofina, Soc. Gen de Belgique, Solvay.

> NOVO Finland

AMER, Finnish Sugar, Nokia, Wartsila.

- France · Accor, Air Liquide, Alsthorn, B.S.N., B.I.C., Bouygues, Carrefour,

Chargeurs, Cie Bancaire, Cie du Midi, Club Med., Dumez, Elf Aquitaine, Lafarge, Louis Vuitton, Michelin, Moet Hennessy, Pernod Ricard, Perrier, Peugeot, Thomson C.S.F.

Germany -

Allianz Holdings, B.M.W., BASF, Bayer, Bayerische Hypo-Bank, Bayerische Vereinsbank, Commerzbank, Conti-Gummi, Daimler-Benz, Deutsche Bank, Dresdner Bank, Hoechst, Hoesch, Karstadt, Kaufhof, Lufthansa, Mannesmann, Mercedes, R.W.E., Schering, Siemens, Thyssen, Veba, Volkswagen.

Holland -

A.B.N., Aegon, Ahold, Akzo, Amev, AMRO, Bols, Buhrmann-Tetterode, Dordtsche Petroleum, Elsevier, Fokker, Gist-Brocades, GTI, Heineken, Hoogovens, Hunter Douglas, K.L.M., Nationale Nederlanden,

Nedllovd, Nijverdal Ten Care, N.M.B., Oce Van de Grinten, Pakhoed, Phillips, Robeco, Rodamco, Rolinco, Rorento, Royal Dutch, Tokyo Pacific-Holdings, Tokyo Pacific Seaboard, Unilever, Van Ommeren, Wereldhave, Wessanen, Woltes-Samson.

**LONDON EC2M 5PU** 

- Norway

Bonheur, Borga, Borregaard, Christiania Bank, D.N.C., D.N.L.. ELKEM, Ganger Rolf, Kosmos, Kvaerner, Media Invest, Norsales, Norsk Data A+B+ADR's, Norsk Hydro, S.T.K., Scanvest, Simrad-Optronics, Simrad-Subsea, Vesta.

Sweden-

AGA, Alfa Laval, Asea A., Asea B., Atlas Copco, Electrolux, Ericsson, Esselte, Fermenta, Gambro, Pharmacia, S.K.F., SCA, Saab, Skandia, Sonnesson, Swedish Match, Volvo.

· Miscellaneous -

Investment, Ottoman Bank.

As London is rapidly becoming the centre for international dealing, Savory Milh International is in a unique position to offer a competitive market making service in a range of European securities. We have one of the most experienced teams of market makers operating from both a pitch on the floor of the London Stock Exchange and from the office telephone market.

Dealing commences at 8.00 London time and can continue until the close of the New York market. Net prices are made in the leading stocks of the following European countries: Belgium, Germany, Holland, Denmark, Norway and Sweden and a net dealing service is offered in French, Italian, Spanish, Swiss, Finnish and Luxembourg stocks.

The above list comprises the more actively traded stocks. However, a net dealing price is available in a much larger range of securities on request.

#### MARKET MAKING AND DEALING TEAM S.E. PITCH 25

	Telex FAX (GP II & III)	01.638.1212 STX 2774 887289 638.9621			
		Direct Lines	STX		
Hugh Hughes		01.588.1170	3209		
Steve Probert	Holland	(10 lines)	3372		
Clive Ricketts	Belgium				
Steven Gee	France		4049		
Nick Collings Stuart Glenister	Germany		4085		
Michael Price	} c	01.588.1176	4358		
Fiona Coull	Scandinavia	(5 lines)	4398		
Sue Taylor	Foreign Exchange	01.588.1170	3372		
Tohn Discision	International	01.638.9532	4060		
John Blackley	Dealer	01.638.8547	4066		
Graham Dunn	International	01.638.9091	4060		
Granani Dimi	Deale <del>r</del>	01.638.9094	4066		

#### **TOPIC PAGE NUMBERS:**

INDEX:	*80927#	BELGIUM:	*80932#
HOLLAND:	*80928#	FRANCE:	*80933#
GERMANY:	*80929#	CLOSING WOR	LD
SCANDINAVIA:	*80930#	INDICES:	*80937-38#
INTERNATIONAL:	*80931#		

# BANK OF **BARODA**

Base Rate Change

Bank of Baroda announce that, for balances in their books on and after 24th April, 1986 and until further notice their Base Rate for lending is 10-50% per annum.

#### Granville & Co. Limited

Member of The National Association of Security Dealers and Investment Managers

g COA	at La	the Condon EC1K 88P			lelebi	one	01-621	1212
							P/I	
	_	_			Gross	Ylek	1	Fully
High	Law	Company	Price	Change	div.(p	) %	Actua	taxed
146	118	Ass. Brit, Ind. Ord	132	_	7.3	5.5	8.1	7.5
151	121	Ass. Brit. Ind. CULS	738	_	<b>10.0</b>	7.2	_	_
75	43	Airsprung Group	73	_	6.4	8.8	12.2	15.9
46	30	Armitage and Rhodes	30	_	4.3	14.3	3.7	4.5
177	108	Bardon Hill	170		4.0	2.4	21.5	22.4
64	42	Bray Technologies	61xt	4 <del>-</del>	4.3	7.0	7.2	6.5
201	136	CCL Ordinary	138		12.0	8.7	3.4	3.2
152	97	CCL 11pc Conv. Pref	99	_	15.7	15.9	_	_
150	80	Carborundum Ord	145	_	9.1	€.3	7.0	7.2
94	83	Carborundum 7.5pc Pf.	91	_	10.7	11.8	_	_
65	46	Deborah Services	56	_	7.0	12.5	5.8	7.7
32	20	Frederick Parker Group	23	+1	_		_	_
112	50	George Bless	110	_		_	4.5	8.1
68	20	Ind. Precision Castings	59		3.0	5.1	15.6	13.0
218	155	Isis Group	155	-1	15.0	9.7	11.9	17.8
122	101	Jackson Group	120	-1	5.5	4.5	8.1	8.3
345	228	James Burrough	331	-2	15.0	4.5	10.4	10.4
98	85	James Burrough Spc Pt.	97	_	12.9	13.3	_	
95	56	John Howard and Co.	56	=	5.0	8.9	4.4	7.0
1330	570	Minihouse Holding NV		_	8.7	0.7	44.0	82.1
82 34	32	Robert Jenkins	69	-1	_	_	9.0	19.7
34	28	Scruttons "A"	30	_			_	7.7
87	66	Torday and Cerlisia	69	_	5.0	7.2	3.5	6.3
370	320	Trevian Holdings	330		7.9	2.5	6.7	8.8
53	25	Unilock Holdings	52	_	2.1	4.0	14,1	13.8
175	93	Walter Alexander	175		8.6	4.9	9.9	12.1
226	195	W. S. Yestes	199	~1	17.4	8.7	5.7	9.8
				-				

#### **UK COMPANY NEWS**

# Bramall up to £3.3m as Manor National recovers

accompanied that. The directors

said there would be no final dividend—therefore, the 1.5p net interim stands as the year's

Securities Tst.

improvement

Securities Trust of Scotland

reported 1985-86 net asset value up from 153.6p to 206.7p after

prior charges at par, or from 157.2p to 206.3p after charges at market value.

After-tax revenue increased

year to March 31, 1986. Earn-

ings per 25p share were 5.44p (4.21p) and a final dividend of 3.4p net makes a total of 5p

(4p). A one-for-one scrip issue

Referring to income, the

is also proposed.

**Cannon Street Inv. tops** 

Cannon Street Investments The company's investments has turned in a pre-tax profit of are principally in unlisted com-

has turned in a pre-tax profit of fr939,000 for 1985, against a panies trading in laboratory minimum £900,000 forecast and £373,000 earned in 1984.

The company came to the USM last July. In January it made a rights issue to raise £3.2m and the profit forecast £3.2m and the profit forecast £3.2m and the profit forecast £3.2m and the profit forecast £3.2m and the profit forecast £3.2m and the profit forecast £3.2m and £3.2m

The company became a victim of the secondary banking crisis £13.79m to £16.45m. There is a of 1974, and was rescued by National Westminster Bank £10.000) to give earnings of 89 which converted large outstanding loans into equity. In a diluted mangaement buy-out NatWast

mangaement buy-out NatWest There are extraordinary accepted in respect of its 63 per debits of £196,000 (£39,000) cent shareholding.

directors say there has been a of orders for the drop in profits satisfactory start to the curent but they said the second half year and they expect to increase would be much improved with

the dividend by at least 10 per an increase in profits for the cent in 1986-87.

January : distributor,

forecast with £939,000

C. D. Bramall, the Bradford-based Ford main dealer, has iffted its pre-tax profit from \$2.68m\$ to £3.3m\$ in 1985.

In May of last year it acquired the Manchester-based Ford and Austin Rover dealer Manor National, This produced a profit of £280,000 for the year, compared to a £1.3m loss, including extraordinary debits of £10,000 (£288,000), and figures are included from the date of purchase.

The Bramall directors say group budgets show a healthy increase for 1986. The integration of Manor National continues smoothly and an improved profit contribution is already showing.

Turnover rose 68 per cent to £10.26m and gross profit by £1.23m (£1.24m) to leave the net profit at £2.08m (£1.44m) for earnings of 37.5p (27.3p) per share. Taking in extraordinary debits of £92.000 exact and almost and used cars and almost 3,000 (£288,000), and figures are included from the date of purchase.

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Turnover rose 68 per cent to £10.26m and gross profit by £1.23m (£1.24m) to leave the net profit at £2.08m (£1.44m) for earnings of 37.5p (27.3p) per share. Taking in extraordinary debits of £92.000 exact and almost 3,000 (£214,000) pushes the earnings of 37.5p (£14,000) pushes the earnings or anet total of 7.77p, compared with 6.7p paid in 1984.

Separate figures are given for new car sales.

Sales and profits from service and parts contribute well over and parts contribute well over and profits from service and parts contribute well over and gross profit to £7.36m (£8.64m). There was an operating profit of £890,000 (£8.64m). There was an operating profit of £890,000 (£8.64m). There was an operating profit of £890,000 (£8.64m). There was an operating profit of £890,000 (£8.64m). There was an operating profit of £890,000 (£8.64m). There was an operating profit of £890,000 (£8.64m). There was an operating profit of £890,000 (£8.64m). There was an operating p

The directors say all com-

panies are operating at or above their individual profit plans, and the prospects for 1986 are

R. Smallshaw

second half lift

Second half taxable profits of

R. Smallshaw (Knitwear).
manufacturer of knitted outerwear, expanded from £160,000
to £276,000 and lifted the full
1985 year figure, to £411,000,

compared with £310,000 pre-

After tax of £136,000 against £89,000fi earnings per 10p share

are given as 11.017p (8.855p), while the dividend is stepped

up to 2.75p (2:5p) net with a final payment of 2p.

At the interim stage the directors blamed the shortage of orders for the drop in profits

#### **Paul Michael** falls into red

A very poor year for Paul Michael Leisurewear saw the USM-quoted footwear and knitwear group run up a 1985 pre-tax loss of £54,000, against a £297,500 profit previously. All subsidiaries, except footwear manufacturing, incurred losses.
The footwear importing side lost over £100,000 and the outlook for this year is described as "exceptionally bleak" with the prospect of increased losses. As a result, the company is to close its main importing subsidiary, Louis Israel (Footwear).

There is no dividend (1.25p net in 1984). Turnover fell from £7.45m to £5.87m and loss per 5p share was 0.4p (2.3p earnings).

**APPOINTMENTS** 

# Reorganisation at Amersham

NATIONAL has made changes to its top management from May 1. its top management from may 1.

The present three business divisions become five: clinical reagents, pharmaceuticals, molecular biology, biomedical and
industrial. Each division will be industrial. Each division will be headed by a general manager and there will be four new appointments at this level: Dr Geoffrey Sheppard, clinical reagents; Dr John R. Ogle, phermaceuticals; Dr Sandy B. Primrose, molecular biology; Dr Michael H. Barnes, biomedical. The industrial division will continue to be managed by Dr Kenneth H. Ancell its artistion general be managed by Dr Kenneth H.
Ansell, its existing general
manager. Dr John C. Maynard,
director in charge of research
products division, becomes director, operations and will now be
the main board director with
responsibility for all five business divisions. Mr Jack L.
Castello, director in charge of
medical products division, who
has been on secondment from medical products division, who has been on secondment from Amersham's US subsidiary, has completed his assignment and plans to leave Amersham to pursue a separate career in his native country. He will not be seeking re-election to the board at the annual meeting in August, but will continue as group controller, corporate development. Another senior executive appointment is that of Mr. Edward L. Erickson to general manager, operations within the international group. This is a new appointment, adding central support and co-ordination under

support and co-ordination under Mr Alistair M. Hamilton, the main board director responsible for international activities. Mr D. J. Macfarlane has joined

Mr II. I. Mactariane has joined ASHURST, MORRIS, CRISP as a partner. Mr C. J. Ashworth, Mr D. R. Kershaw, Mr A. W. N. Kitchin and Mr J. A. Sultoen, who were previously associates, have also joined the partnership.

The HERMES JOINERY board has been reconstructed as follows: Mr K. T. C. Gutteridge, executive chairman: Mr K. Barnsley, managing director; and Mr K. Benton, works director. Following the Finnish banking group Kansallis-Osake-Pankki taking an equity interest, Mr Ross Tanner, a senior manager of KOP London branch, is to join the board as a non-evecutive director. Mr Gutteridge and Mr Barnsley have also joined the board of the subsidiary, Reeves Joinery.

NORTON ROSE BOTTERELL & ROCHE will admit Mr Nicholas d'Arcy Mason, Mr Nicholas Edgell, Ms Valerie Davies, Ms Margaret Coltman and Mr Robert Mitchell to the partnership on May 1.

Mr Paul J. Harbard has been appointed to the board of ANGLIA SECURE HOMES. Mr Harbard, who joined last year as financial controller, now joins the board as finance director.

Mr Stuart Garner, editorial director of Eastern Counties Newspapers, has been appointed a member of the parent board of EASTERN COUNTIES NEWS-PAPERS GROUP.

Changes are taking place at BRECKNELL WILLIS: Mr Kenneth McQueen resigns as manag-ing director to take up a new overseas appointment in Singa-pore at managing director, Fandstan Electric Asia. He is replaced by Mr Tony Hobbs who moves to managing director from

LADBROKE INDEX 1,363-1,369 (-29) Based on FT Index

#### Second half recovery at Scott & Robertson

Scott & Robertson, maker and merchant of polythene, and polypropylene packaging pro-ducts, has more than made up the short-fail of the first half and produced a pre-tax profit of £1.11m for 1985, against £1.02m. At halfway, the profit was down to £402,000 (£556,000). Some adverse affect had been expected by Anaplast's move to a new factory, and this was aggravated by certain operating factors outside the company's control. In the third quarter however, margins were improv-ing and production and sales increasing.

Turnover for the year came to £19.82m (£19.64m) and the operating profit to £1.35m (£1.18m). Employee share takes £113,000

cheme takes £113,000 (£103,000) and interest charges are doubled to £121,000.

The final dividend is 1.8p for a net total of 2.7p, against 2.5p. Tax charge was £256,000 (£150,000) and minority £14,000 (£20,000) to leave an attributable of £20,000 (£20,000) and £20,000 (£20,000) to leave an attributable of £20,000 (£20,000) to leave an attributable of £20,000 (£20,000) to leave an attributable of £20,000 (£20,000) to leave an attributable of £20,000 (£20,000) to leave an attributable of £20,000 (£20,000) to leave an attributable of £20,000 (£20,000) to leave an attributable of £20,000 (£20,000) to leave an attributable of £20,000 (£20,000) to leave an attributable of £20,000 (£20,000) to leave an attributable of £20,000 (£20,000) to leave an attributable of £20,000 (£20,000) ( able profit of £842,000 (£847,000) and earnings of 11.74p (11.86p). In 1984 there were also extraordinary charges

#### Newarthill

Newarthill is the quoted parent company associated with Sir Robert McAlvine's building and civil engineering group and is not connected with Sir Alfred McAlpine as reported on Monday. Sir Robert McAlpine & Sons is a sub-sidiary of Newarthili.

Mr Martin Spencer, sales director, becomes deputy managing director, with particular responsibilities for sales and contracts. sibilities for sales and contracts.

Mr Lawrence Durrans, director
and general manager, becomes
director special projects. Mr
Philip Pidgeon moves from
financial director to the new
position of group financial controller, Fandstan Electric. Brecknell Willis is a subsidiary of
Fandstan Electric. Following TILBURY GROUP'S

acquisition of West's Group International, Mr Alan Pendle-ton and Mr Geoffrey Butterworth, both directors of West's, have joined the board of Tilbury Group.

THE NATIONAL COAL BOARD has appointed Mr Seth Medley head of its finance department. In 1968 Mr Medley joined the board's London heador dearest and the board's London flead-quarters as deputy treasurer. He was appointed chief planding accountant in 1971 and director of management accounting in 1978. He became deputy direc-tor general of finance in 1981.

# UK ECONOMIC INDICATORS

ì		-	·· ·		e sadaset	-tel nro¢	luction, I	nanu-
	ECONOMI facturing	C ACT	VIIYI	voices o	T INCIDAL	onder	(1980=	100);
	facturing retail sale	output	(1980 = 3	100); en	Smerm	lor veine	. (1989=	100);
	retail este	e volum	re (1980	=100);	Stan 24	kool	leavers)	and
	registered	THAM!	aloymen	(excl	uding :	SCHOOL	162	. —-
	unfilled va	e a fore	(UDDE)	All seas	MARKET A	djusted.	Unem	• •
ı	nimiter As	Indi.	Mfg.	Eng.	Ketan			Vacs
	J			order	vol_	value*	proyec	TREE
		prod.	output	Older		•	A	-186
İ	1985			100	113.4	133.9	3,138	153.
	1st atr	106.4	103.0	106	115.0	141.4	3,174	161_
÷	2nd qur.	108.4	103.8	109	116.3	145.2	3,179	164
ı	3rd qtr	108.4	103.7	101		177.7	3,174	168.
ļ	4th qtr.	108.6	103.8	98	116.6	145.4	3.183	162.9
	August	108.1	104.1	192	117.5	140.7	3,179	167.
i	September	109.4	103.8	1 <del>92</del> .	115.6	143.7	3,173	172.
		108.3	103.1	91	115.0	149.8	3.167	170.
4	October	109.9	104.0	99	117.4	164.8		162
Į	November		1044	103	117.3	210.4	3,184	TOE
	December	107,6	TOTA	. 200		- •		
	1986	:			117.6	145.6	3,205	159.
	January	100.3	102.6		117.2	140.9	3,216	165.
ï	February	1101	103.3		119.4		3,198	169.
ł	March	٠.			220.2			<del>۔ ب ۔</del>

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, intermediate goods (materials and fuels); engineering output, housing starts (000s, monthly average).

Consumer Invst. Intimd. Eng. Metal Textile House, goods goods output market. Consumer Invst. goods goods

102.4 102.1 102.5 102.9 104.9 114.3 117.4

EXTERNAL TRADE—Indices of export and import volume (1980=100); viable balance; current balance (fm); oil balance (fm); terms of trade (1980=100); excluding reserves.

Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade US\$bn\* Volume Volume

118.6 126.6 -1,266 -374 +1,958
120.5 124.8 -124 +1,333 +2,411
116.3 124.1 -453 +1,072 +1,900
118.9 127.4 -225 +921 +1,883
117.9 126.1 -77 +309 +585
114.4 122.7 -167 +342 +653
er 116.7 123.6 -87 +421 +665
118.8 125.0 +7 +334 +754
118.5 129.5 -214 +112 +649
118.5 129.5 -214 +112 +649 July July
August 114.7
September 116.7
October 118.8
The september 118.5 December 119.4 January

FINANCIAL Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP†, new credit; all seasonally adjusted. Clearing Bank hase rate (end period).

Bank BS HP Base

M0 M1 M3 advances inflow lending rate

% % % £m £m % 22' 51 55 14 44 24 July
August
September
October November December 1986 lst qtr.

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade-weighted value of sterling (1975=100).

Earn—Basic Tisse FT\* Foods comdity. Strlg. 170.3 138.8 139.4 375.3 339.4 278.13 78.9 2nd qtr. 4th otr. August 141.4 378.1 141.4 378.1 140.1 376.7 140.5 376.5 141.9 377.1 141.5 378.4 141.9 378.9 178.9 173.4 176.1 173.9 176.8 132.6 122.8 132.7 134.7 132.1 134.7 337.4 335.3 335.8 335.5 337.4 339.4 п/а 254.34 251.12 249.46 November December 1986 343.3 341.1 343.6 345.2 n/a n/a n/a n/a n/a 1st qtr January February 133.0 \_ 143.6 75.1 76.6 74.2 74.6 177.0 135.2 133.9 142.8 143.5 144.4 379.7 381.1 129,8

\* Not seasonally adjusted.

† From Jan. 1986 includes amounts outstanding on credit cards.

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10 mm

#### Moët-Hennessy MOET-HENNESSY REPORTS 1985

NET INCOME INCREASE OF 27%

NET INCOME INCREASE OF 27% Možt-Hennessy reports 1985 net income of 696 million French Francs, up 27% from 1984 results of 547 million French Francs, Sales in 1985 totalled 7,699 million French Francs, a 12% increase over 1984 sales of 6,841 million French Francs. When converted to U.S. dollars at the December 31, 1985 rate of 7.56 French Francs to the dollar, 1985 results translate to sales of \$1,017 million and net income of \$92 million. Primary earnings per share are 113.52 French Francs or \$15.02. At the June 6, 1986 shareholders' meeting a dividend of 23 French Francs per share (34.50 French Francs including the tax credit) will be proposed. Since this dividend will be paid on new shares created by the one-for-five stock split effected in the form of stock dividend of February 13, 1986, it represents a 20% increase.

this dividend will be paid on new shares created by the one-for-five stock split effected in the form of stock dividend of February 13, 1986, it represents a 20% increase.

Mr. Alain Chevalier, Chairman and Chief Executive Officer, said: "All segments contributed to the profitability improvement. Our policy of hedging foreign currency exposure together with a reduction in interest expense-net (down to 3.2% of sales in 1985 from 4.2% in 1984) also contributed to earnings. In the first quarter of 1986 most operations have achieved good increases in volume shipped, particularly in exports. This achievement is not matched by sales which are up 1% over the same period in 1983. Since the dollar was at an exceptionally high level during the first quarter of 1986 and declined thereafter, this sales increase should not be representative for the whole year."

Moët-Hennessy." Mr. Chevalier explained, "will continue to cover its currency exposure through forward hedging to moderate the impact of the dollar's decline After three years of exceptionally strong growth, the group sales increase expected for 1986 will be more moderate."

In the champagne and wines segment, income before income taxes and minority interests increased 22% in 1985 to 671 million French Francs, while sales increased at the same level as 1984 because of the limited 1985 harvest. Margins, however, the cognac and spirits segment reported income before income taxes and minority interests of 644 million French Francs, an increase of 30% over the prior year. Sales increased 15% to 2,457 million French Francs. The volume of cognac shipped was up by 8.5% confirming Rennessy's leadership in the industry. The perfumes and beauty products segment reported income before income taxes and minority interests of 250 million French Francs. The volume of cognac shipped was up by 8.5% confirming Rennessy's leadership in the industry. The perfumes and beauty products segment reported income before income taxes and minority interests of 250 million French Francs. 1986 im

of its new tragrance, rosson. As planned, Laboratories Rou recovered in 1985 achieving break-even. In the horticulture segment, where Armstrong Roses of Cairfornia increased sales by 16%, losses before income taxes and minority interests were reduced to 37 million French Francs from 78 million in 1984, in line with the three-year turnaround plan. A return to profitability should be achieved during the 1986/1987 season. Mozt-Hennessy will increase its holding in Delbard, the French horticulture group, from 34% to 66% on July 1, 1986. Mr. Chevaller said: "1986 will be notable for expansion of Parlums Christian Dior. In particular, Polson, the new Christian Dior fragrance, will be introduced in Japan in May and in the United States later this year."

Mozt-Hannessy recently purchased a holding of \$2% in Compagnic Luxembourgeoise de Télédiffusion (CLLT.), the Luxembourg-based broadcasting group, which manages radio and television stations well-known in Europe under the name RTL. This company is destined to play a major role in European audio-visual communications in coming years.

communications in coming years.

Moët-Hennessy is an international company engaged in the worldwide production and distribution of prestige consumer products. Its well-known brands include: Moët & Chandon and Dom Perignon champagness. Hennessy-cognac and Christian Dior perfumes and cosmetics. In the United States, the largest geographic segment outside France, the company's operations are owned by Moët-Hennessy U.S. Corporation. Operations include New York-based Schieffelin & Co., a leading importer and distributor of wines and spirits, the Domaine Chandon and Simi Wineries in California, Armstrong Roses and a controlling interest in Christian Dior Perfumes.

Most Hennessy shares are listed on the Paris Bourse. The most recent share price quoted on the Paris Bourse was 2,480 French Francs. This is the equivalent of \$336, at the April 14, 1986 exchange rate of 7.38 French Francs to the dollar, Paris, April 14, 1986

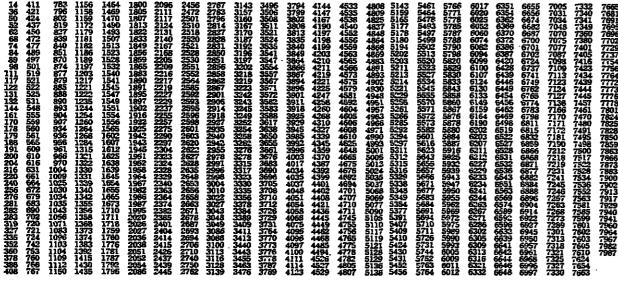
NOTICE OF REDEMPTION To the Holders of

General Mills, Inc.

U.S. \$100,000,000 12% Notes, Series A, due December 19, 1991

NOTICE IS HEREBY GIVEN to the holders of the outstanding 12% Notes, Series A, due December 19, 1991 (the "Notes") of General Mills, Inc. (the "Company") that, pursuant to the provisions of Section 7(a) of the Series A Fiscal and Paving Agency Agreement dated as of December 19, 1984 between the Company and Morgan Guaranty Trust Company of New York (the "Fiscal Agent") and Paragraph 4(a) of the Terms and Conditions of the Notes, the Company has elected to redeem on May 15, 1986 U.S. \$7,975,000 principal amount of the Notes (the "Redemption Notes") at a redemption price equal to 101% of the principal amount thereof, together with accrued interest to said date, in the amount of U.S. \$243.33 for each U.S. \$5,000 principal amount and U.S. \$486.67 for each U.S. \$10,000 principal amount as follows:

OUTSTANDING NOTES OF \$5,000 EACH BEARING THE FOLLOWING DISTINCTIVE NUMBERS:



OUTSTANDING NOTES OF \$10,000 EACH BEARING THE FOLLOWING DISTINCTIVE NUMBERS:

4515 4516 4538 4557 4671 4631 4634 4664 4674 4698 4702 4706 4739

Payment will be made, subject to applicable laws and regulations, in U.S. dollars on and after May 15, 1986 upon presentation and surrender of the Redemption Notes with coupons due December 19, 1986 and subsequent coupons attached, failing which, the amount of missing unmatured interest coupons will be deducted from the sum due for payment and paid in the manner set forth in the Terms and Conditions of the Notes against surrender of the related missing interest coupons within the period of time prescribed by the applicable statute of limitations, at the main offices of the Fiscal Agent in London, Brussels, Frankfurt am Main, Paris and Tokyo, the main office of Amsterdam-Rotterdam Bank N.V. in Amsterdam, the main office of Swiss Bank Corporation in Basle and the main office of Kredietbank S.A. Luxembourgeoise, in Luxembourg. Payments at said offices will be made by a United States dollar check drawn on a bank located in The City of New York, or by transfer to a dollar account maintained by the payee with a bank in London. No payment on any Bearer Note will be made at the Corporate Trust Office of the Fiscal Agent or any other Paying Agency maintained by the Company in the United States not, except as otherwise permitted by U.S. Treasury Regulations without adverse tax consequences, will any payment be made by transfer to an account maintained by the payee In, or by mail to an address in, the United States.

the United States.

From and after May 15, 1986, the Redemption Notes will no longer be outstanding and interest thereon shall cease to accrue. U.S. \$35,800,000 principal amount of Notes will remain outstanding after the redemption.

It is suggested that each holder consult his own tax advisor concerning his particular tax situation.

Any payments made to an address in the United States, directly or by electronic transfer, may be subject to reporting to the United States Internal Revenue Service ("IRS") and to backup withholding of 20% of the gross proceeds if payees not recognized as exempt recipients fail to provide a Paying Agent with an executed IRS Form W-8 in the case of non-U.S. persons or an executed IRS Form W-9 in the case of U.S. persons.

Under the Interest and Dividend Tax Compliance Act of 1983, we may be required to withhold 20% of any gross payments made within the United States to certain holders who fail to provide to a Paying Agent listed above, and certify under penalties of perjury, a correct taxpayer identification number (employer identification number or social security number, as appropriate), or an exemption certificate on or before the date the securities are presented for payment. Those holders who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to a penalty of \$50 imposed by the IRS. Please therefore provide the appropriate certification when presenting your securities for payment.

GENERAL MILLS, INC.

DATED: April 14, 1986

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# International Appointments



DSM seeks an

# **Experienced Business Research Specialist**

for Energy Marketing

DSM is one of the large chemical industries in Europe. In addition to its chemical operations, DSM is closely involved in the production, distribution, purchase and sale of Dutch natural gas.

As trustee of the State, DSM-Aardgas BV participates in the recovery of oil and gas in the Netherlands. Its 40% share in Gasunie reflects DSM's involvement in gas marketing.

### **Duties**

- The duties of this specialist will comprise: obtaining and updating of a well-founded insight
- into the West European gas market; communicating within DSM-Aardgas BV and with the other partners within Gasunie to validate and transmit the knowledge obtained;
- formulating an opinion on natural gas purchase and sales policies and evaluating commercial proposals.

The successful candidate will maintain regular contact with industry, international institutions and consultants in Western Europe.

The profound insight required for this job will further be obtained by means of the market analyses prepared by the new member and by five other members of the Business Research Dept.

### Training/Experience

- University degree in business management, economics or engineering.
- Approx. 5 years' experience in marketing staff positions and market analysis, preferably in the field
- International communication skills. Ability to work in a team.
- Fluency in Dutch.

### DSM summarized

- Sales in 1985: more than Hfl 24,000 million, with a profit of over Hfl 400 million.
- 27,000 Employees worldwide.
- Corporate research staff of about 1200. A large number of profit centers outside the Netherlands, both in Europe and in the US, with a
- total workforce of about 9000. Head office at Heerlen, the Netherlands. · Major activity: chemicals, incl. plastics, resins, fibre feedstocks and fertilisers.
- Growing importance of fine chemicals and highgrade materials.
- Other important activities: energy, plastics processing/products.
- · Interest in various other branches, such as
- automotive, textiles.

Selection procedure/applications

The selection procedure will include a psychological test. Applications stating the vacancy number 8607 can be sent, together with a curriculum vitae, to: DSM, Afdeling Management Development Hoger Kader, Postbus 6500, 6401 JH Heerlen, the Netherlands.

Job basis/further details The job will be based at Heerlen, the Netherlands. For further details, contact Mr. C. Bennebroek, Manager, Business Research Dept., tel. 045-782826, or Mr. H. Heckmann. Personnel Dept. Head Office, tel. 045-782491.

# Career **Opportunities** Shell **Malaysia**



The Shell Group of Companies in Malaysia, one of the largest commercial enterprises in the country, are engaged in every aspect of the oil business from exploration and production to the manufacturing and marketing of oil, gas and related products. We now have an excellent opportunity for suitably qualified Burniputra applicants to fill several positions at a senior level in our Finance Organisation, based in Kuala Lumpur.

Candidates should ideally be within the age range of 35-40 years and in possession of professional accounting qualifications or recognised degrees in a relevant discipline such as business administration or economics, with experience in the areas of financial controls, treasury or management accounting. A sound understanding of EDP applications in the related areas will be advantageous.

As these are senior level appointments, we seek mature candidates with the drive, initiative and personality to meet management requirements at

all levels. We offer highly competitive salaries. a subsidised house ownership scrieme. as well as a wide range of other fringe.

benefits. Successful candidates will also be given broad career development opportunities within the organisation. Assistance towards repatriation costs will be considered for selected candidates.

resident outside Malaysia. Interested candidates should apply giving full personal, educational and employment details to:

The Personnel Planning Manager, Shell Malaysia Trading Sdn Bhd, PO Box 11027.

50732 Kuala Lumpur, Malaysia. To reach him before 24th May, 1986.

SUPREME HEADQUARTERS ALLIED POWERS EUROPE (SHAPE) located near Mons, BELGIUM require an:

SHAPE

### **ADMINISTRATIVE** OFFICER (FINANCE),

Nato Grade A-3 Applications are invited from candidates having

Applications are invited from candidates having the following qualifications:

—A university degree or equivalent in either accountancy, banking, business administration or in a related financial field.

—A minimum of 5 years practical experience in a responsible position with a bank in foreign exchange and investments.

Applicants should be between 30 and 45, have a thorough knowledge of banking, be fluent in one of the Nato official languages (English-French) and have a good working knowledge of the other. An understanding of ADP capabilities it desirable

SHAPE offer challenging work in an international environment. Competitive tax-free salary, and various allowances, 6 weeks' annual leave, pension scheme and other fringe benefits are also offered.

Only fully qualified candidates are invited to apply and will be further considered. Please write in confidence, enclosing full curriculum vitae, staring job title and vacancy No. A-004103 (86) - FT.

Applications should reach SHAPE not later than 13 May 1986 and be sent to: LOGMAN-LPC

7010 SHAPE

Belgium

### IB∝B

Wir sind eine international tätige Bank mit Schwergewicht Vermögensverwaltung im Zentrum von Zürich. Einem ausgebildeten

### USA-FINANZANALYSTER

mit mehrjähriger Erfahrung und idealerweise längerem Aufenthalt im Analysegeblet USA/Kanada bieten wir eine in jeder Hinsicht sehr anspruchsvolle und ausbaufähige Kaderstelle in unserem Finanzstudienteam.

Das Aufgabengebiet umfasst die Makro- und Mikro-Analyse und das selbständige Erarbeiten von Anlageideen für die Gesamtbank. Diese Tätigkeit kann auch die im Rahmen der Anlagepolitik der Bank selbständige Verwaltung von Portfolios beinhalten. Ebenso sind publizistische Aufgaben, die Mithilfe bei bankeigenen Präsentationen und ähnliche frontbezogene Aufgaben zu bewältigen.

Wenn Sie über ein breit abgestütztes Fachwissen und sehr gute Sprachkenntnisse verfügen und wenn Sie diese Herausforderung annehmen wollen, dann richten Sie bitte fhre Bewerbung mit den üblichen Unterlagen an Herrn A. Giger. tel: 01/ 228.55.55. Wir behandeln Ihre Bewerbung mit absoluter Diskretion.

### BANK JULIUS BÄR

# PRIVATE BANKING

Our client is seeking a private banking specialist to assist in expanding their private banking business in the Middle East. Located in Bahrain, the officer will be responsible for identifying and developing opportunities to serve the financial needs of high net worth individuals from a wide range of products and services supplied by

the Bank's global network. The Bank is a major North American financial institution with strong representation worldwide. Private Banking is a major strategic area for growth and expansion for the Bank and identification of a Bahrain based specialist represents a key part of a global strategy designed to provide first class service and delivery systems for the private

3

\*

BAHRAIN private banking background with solid experience in the Middle East. Possibly already based in the region or with recent marketing experience there, the candidate should be planning for high net worth

> package is offered which will fully reflect the demands of the position and the background of the candidate. a full Curriculum Vitae to

Jonathan Wren International Ltd, 170 Bishopsgate, London EC2M 4LX, Tel: 01-623 1266, banking customer. EC2M 4LX, Tel: 01-823 1
The ideal candidate will combine a Tix 8954673 WRENCO.

London • Sydney • Hong Kong



Interested applicants should send Robert Watsham, Director,

# **Interventor Financiero**

Industria del tiempo libre

Nuestro cliente, un grupo hotelero internacional de gran reputación, require un Interventor Financiero para un complejo turístico de 4 estrellas recién inaugurado en las Islas Canarias.

Esta persona será responsable de todos los aspectos de control financiero y administración de este complejo cuyo valor asciende a varios millones de libras esterlinas y responderá directamente al Gerente General de Complejos y, en cuanto a sus funciones al Director de Finanzas en Gran Bretaña.

Los candidatos bilingües en español/inglés deberán ser contables titulados con iniciativa y la capacidad de dirigir personal dentro de un ambiente internacional. La experiencia en sistemas y controles financieros en la industria hotelera/turistica será una ventaja.

Se ofrecerán condiciones favorables para este cargo importante, junto con la posibilidad de desarrollo profesional dentro de un grupo importante en continua Servicio de respuesta confidencial: Sirvase dirigirse con un curriculum vitae completo, indicando la referencia 2030/RS en el sobre y mencionando en una lista sonales. Los curriculum vitae serán enviados directamente a nuestro cliente, quienes dirigirán las entrevistas. Charles Barker Recruitment, 30 Farringdon Street, Londres EC4A 4EA. aparte cualquier empresa a la que Vd. no desea que enviemos sus datos per-

CHARLES BARKER

ADVERTISING-SELECTION-SEARCH

### The Canning Kenkyusha School, Japan

We have just successfully launched the Tokyo subsidiary of our London-based training organisation for business communication in English.

We train Japanese executives for their international business dealings. You will have to contribute your professional experience to improving their performance in multinational meetings.

We are looking for graduates aged between 28 and 35, with at least two years commercial/industrial background. Previous experience of training is useful but not essential.

Training, for two people, which is paid, begins in London on 25th August 1986 and continues in Tokyo from 1st September 1986. Visas take at least three months, so please apply immediately. (A second training programme may be run in February 1987). The current starting salary is Y3,600,000 p.a. net

Please ring Anna Staumton The Canning School 01-937 3233

with additional expatriate benefits.

# LPG MANAGER

Kuwait

LPG is an established privately-owned Kuwait-based company substantially capitalised and fully approved by the Government of Kuwait. It is engaged in the marketing and distribution of petioleum products mainly in the East of Suez and Meditetranean areas. It now seeks a Manager to take overall responsibility for the company's LPG

Based in Kuwait, the LPG Manager will report to the Managing Director – Marketing and will be primarily responsible for developing new economic market opportunities as well as marketing LPG to existing customers.

He will co-ordinate through company marine stalf the vessel management and offtake, he will negotiate supplies and develop ernative sources to satisfy short and long term sales, including LPG recovery projects. Candidates should be in the 35-45 age range with a 10-15 year

successful sales and marketing record with a respected oil company. It would be an advantage if some of this experience had been gained with a small independent firm. An individual with a good appreciation of the rechnical and marketing conditions of the LPG business carried on in the Mediterranean. North West Europe and East of Suez areas would be ideal.

An attractive benefits package is negotiable.

Apply in confidence to. AHA Search Consultants. 4/5 De Walden Court, 85 New Cavendish Street.
London WIM 7RA.

### INTERNATIONAL APPOINTMENTS **APPEAR EVERY THURSDAY**

Rate £41 per Single Column Centimetre

For further information call: LOUISE HUNTER 01-248 4864 JANE LIVERSIDGE 01-248 5205

### Brussels International \ Commercial Bank

is seeking a (m/f)

# **Manager of Operations**

Responsible to the General Manager, he will ensure that the policy of the Bank is correctly applied.

He will be charged with supervising the operational departments: documentary credits, international payments, back office, accounting, budget, E.D.P., security, general services etc.

This position of responsibility can only be filled by a Banker who has already had similar experience at management level in an international commercial Bank. A university graduate, the successful applicant will be at least 40 years of age and will have a fluent command of both French and English.

The salary and benefits will be in keeping with the importance of the position.

Applications will be treated in the strictest confidence and should be sent to the address below. For further information, please telephone: 010/32/2/771.72.61.

> Madame D. Van TURENHOUDT, Specialist in the recruiting of financial personnel, avenue du Mai 38, B-1200 Brussels, Belgium.

### TREASURER BASED IN BRUSSELS

Our client is a worldwide organisation with over 1,200 employees engaged in the development, manufacturing, marketing and sales of sophisticated computerised products. For their European Headquarters in Brussels they seek to recruit a dynamic individual with extensive experience in managing the Treasury function.

Aged 30+, the successful candidate should have: 🗇 a university degree in Applied Economics, specialised in Finance and Banking; 
an additional postgraduate qualification in Business Administration, preferably a MBA degree or equivalent:

fluency in English; a working knowledge of German and/or French would be considered an asset.

The responsibilities of the function require: — expertise in the management of a multinational company's liquid funds, including foreign currency management and transfer legislation; — proven ability and experience in all levels of banking negotiations and in developing an effective domestic and European banking network. experience in the collection of receivables and effective follow-up procedures to accelerate cash collection: ting up and maintenance of an accurate data base; ! \_ effective skills in generating timely and accurate reports on all the treasury activities

The salary will be competitive for the person with the right combination of strong technical skills and personality to establish the rale. A company car will be provided together with other fringe benefits.

Interested candidates are invited to send their handwritten applications together with  $\alpha$ detailed curriculum vitae, under reference 200 to: Universal Communication, Chaussée de La Hulpe 122, B-1050 BRUSSELS, Belgium.

# Accountancy Appointments

### TREASURY MANAGER -EUROPE-

c.£23,000+Car

London Based The UK subsidiary of a US Manufacturing and Service Group is seeking a young and enthusiastic International Treaenthusiastic International Trea-sury Manager to run and par-ticipate in the day-to-day European Treasury Operations. Responsibilities will include funding; cash and exposure management using PC based systems; export finance. Applicants should have an accounting or banking background with at least 2 years of

International Corporate Treasury experience.

This is a challenging and demanding position within a small treasury and finance team. Some UK and overseas travel will be necessary. Please send a detailed C.V. in confidence to:

> Mrs. D. C. Howick Fifth Floor 38 Savile Row London WIX 2QU

# Finance Director

### Hertfordshire

Our client is a market leader in its specialised area of high technology design and manufacture. The company has a turnover of £7 million and 120 staff. It is profitable, has a healthy order book and further expansion is anticipated.

A Finance Director is required to join a small, highly professional management team which has recently effected a management buyout. The person appointed will assume responsibility for all aspects of the finance and data processing functions and will advise fellow Board members on the financial implications of short and long term strategies.

Candidates must be qualified accountants, preferably ACMA, in their late 20's - early 30's with previous experience of high tech/small batch

c.£25.000 + car

manufacturing. In addition, previous experience of computerised systems, banking and foreign exchange dealings is required. On a personal level, candidates must have strong communicative ability, broadly based management skills and a flexible but disciplined approach. There will be an opportunity for equity participation.

Please write in confidence, enclosing career details and quoting reference 4782/L to Valerie Fairbank, Executive Selection Division, Peat, Marwick, Mitchell & Co. 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

## Corporate Recovery and Insolvency Manager FOR NEW ARTHUR YOUNG OFFICE

Reading Our new Reading Office requires an experienced manager who will actively contribute to the setting up and running of a Corporate Recovery and Insolvency

+Car Department. Ideally, you will have ACA, IPA or an equivalent qualification. More importantly, however you will need to be a self starter with the necessary energy and ideas to develop a new function in a growing office.

**Arthur Young** A MEMBER OF ARTHUR YOUNG INTERNATIONAL

in return we offer excellent career prospects, the usual benefits of a large firm and relocation assistance where appropriate.

Contact for application form or send CV to: Anne Baird, Regional Personnel Director, Arthur Young, Froomsgate House, Rupert Street, Bristol BS1 2QH. Tel. Bristol (0272) 290808.

# Manager Financial Controls Europe

c£25,000+car

Duracell, part of Dart & Kraft Inc. produces the world's leading brand of high performance alkaline batteries. The European Division has shown strong growth over recent years which will continue in the foreseeable future. In line with this business growth is the requirement to continually review and upgrade the control and reporting systems throughout the European operations

As part of the Headquarters Finance team, under the control of the VP Finance and Administration, the successful applicant will be required to ensure that financial controls in

place within each of the European operating units meet the demanding standards defined by Duracell Europe management

Applicants aged 25 to 35 must be in possession of a major accounting qualification with previous experience of internal audit and preferably line responsibility for the finance function within an operating unit. A strong, tactful personality is essential, together with the ability to communicate with staff at all levels. A significant amount

of European travel will be required. in addition to the salary and a fully expensed car, the other benefits are consistent with those offered by a major multinational, including full relocation package. Career prospects are excellent with distinct and real opportunities for career advancement within 2 to 3 years.

Candidates can apply in confidence enclosing a full CV and current salary and quoting reference MCS/7187 to Michael Andrews **Price Waterhouse** Management Consultants **Executive Selection Division** Southwark Towers 32 London Bridge Street London SE1 95Y

Price Waterhouse



# Internal **Audit Supervisor**

### A wider finance role on a European scale Management lease car c.£18,000 pa

Ford seek a professional Internal Audit Supervisor, who is looking for a broader finance role with the automotive industry, to join our European Audit Operations Department based in

Brentwood, Essex.
The successful applicant will lead one of the teams engaged in a programme of accounting and internal control audits. The wide variety of work will relate to most financial aspects of Ford's activities in the UK and other European countries. As a result, you will be travelling 40-50% of the time.

It will be your responsibility to play an active role in our challenging environment, adapting to a fast-moving, highly competitive international business. This will call for the ability to operate efficiently under pressure and exercise your communication skills with colleagues within the finance function as well as senior Ford

Our need is for a successful man or woman

aged 25-35, holding a good finance degree or equivalent with a professional accounting qualification. We'll expect you to have at least 3 years' auditing experience gained either in industry, private practice or a large accounting firm. There you will have acquired a sound knowledge of auditing procedures including those required for mechanised systems. Some supervisory experience will be an advantage.

Prospects for advancement within the company are significant. We offer a salary of c. £18,000 pa depending on experience, plus Ford's management lease car and the outstanding Ford benefits package, which includes relocation assistance where appropriate.

Please write or telephone for further details to Miss V. M. Leigh, Room 1/578, Ford Motor Company Limited, Eagle Way, Warley, Brentwood, Essex CMI3 3BW, Tel: (0277) 252309.





### **Financial Controller**

Kingston, Surrey

### Substantial Salary+Car+Benefits

Amari PLC, a fast-growing international metals and plastics distribution group, is looking for a Financial Controller to join its small Head Office Finance Team. The Financial Controller (who will report to the Finance Director) will be the team "anchor-man" responsible for the review of performance compared with budget, overall co-ordination of management and financial accounting information, group cash management and tax planning.

The successful candidate will be a qualified accountant, aged 35-45, with a proven track record in financial control within commerce. Men and women may apply for this post.

Apply in writing with full CV to: Mrs. B. Langley, Finance Director, Amari PLC, 52 High Street, Kingston, Surrey KT1 1HN.

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Applications in the form of a brief but meaningful c.v. should be sent to Brian Hodges, acting as advisor to the company at:

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THE SHIP OF STREET

## LAW AND SOCIETY

# How Eastern Europe prevents terrorism

BY A. H. HERMANN, LEGAL CORRESPONDENT

Soviet lawyers are likely to attend the annual meeting of the International Bar Associa-

Western lawyers, in their turn, may like to learn how Eastern Europe achieves such complete freedom from terrorists — even if they anticipate that some of the methods cannot or should not be applied in a democratic society. However, asking the right questions may help to understand better the nature of the problems and the need for different solutions.

need for different solutions.

The question is, of course, whether the absence of reports of terrorism in the communist press should be taken for an absence of terrorism tiself.

As publicity is an important incentive for many terrorist acts with political connotations, the absence of reporting is in machine gun towers and electric inself are important factor in serious all round their from the public to the solution of the so

itself an important factor in sensors all round their fron-reducing their incidence. sensors all round their fron-tiers, combined, of course, with

This, however, cannot be and is not the whole explanation. How come that the division of Germany did not result in anything like the division of sealing of the frontiers acts, of Ireland? How is it that the course, also as a disincentive of

IN NEW YORK later this year, Czechs, Hungarians and even domestic potential terrorists

New York later this year, Soviet lawyers are likely to attend the annual meeting of the International Bar Association for the first time.

Before that, representatives of the Association of Soviet Lawyers and of Iniurcollegia, a Soviet law office looking after foreign interests of Soviet citizens and any interests foreigners may have in the Soviet Union, will come to Edinburgh to compare notes with Dr James Sutherland, the President of the International Bar Association.

The Soviet visitors will not be ignorant about Western law, but personal contact with members of the International Bar Association may teach them a trick or two.

Western lawyers, in their

This, however, was not always so and in the early days of the Cold War in 1949 and in the first half of the 1950s, the Western intelligence services helped adventurous young men to infiltrate, if for no other The greatest number of agents were sent out by the US intelligence services which used adventurous young men from the refugee camps. Some were of the type ready to be recruited by anyone who could give them reason than to collect infor-mation and to give some form and voice to the silent dis-content majority. The East a gun and a feeling of special importance, and once caught by the East European security services they would spill the beans without any hesitation on the simple promise that they would European regimes seem to have dealt with such infiltration much more efficiently than the

Before they were caught, they usually contacted a great number of people who let them stay a night or gave them a meal, and these were rounded up and given long sentences on the strength of the agent's confes-

Following the dual purpose of preventing any dissident or terrorist activities and filling the labour camps with prisoners needed for work in the mines, the East European security forces have cast their net very widely. Laws were introduced which made it a criminal offence not to report any subversive or treasonable act and even the intention to leave the country without permission was classified as treason.

Nor did the security services wait for any hostile activity to take place. A multitude of agents provocateur, pretending they came from abroad or had contacts with political opposi-tion abroad, was sent out to towns and villages and whoever showed them sympathy was locked up and sentenced to periods of between ten and 15

years.
Such sentences were meted Such sentences were meted out by special courts manned mostly by carrier judges. These were not show trials where the accused and witnesses had to recite confessions learned during a long stay in special prisons. On the contrary, the public was excluded and the accused was allowed to say as much as he liked. There were as a rule no witnesses and the submission of the Secret Service was taken as evidence. The defence counsel affirmed the guilt of his client and asked that his political aberration

After a conference lasting a few minutes, the court read the judgment prepared earlier at some other place.

some other place.
Sometimes one could see tears running down the cheeks of the judges; they felt sorry for the accused and for themselves, but they did what they were told. Some who were in sympathy with communism consistent that the statement of the statement vinced themselves that such terror was necessary to prethe enemies of the regime.

In fact, most of those imprisoned in this way had not only no intention but also no potential to any dissident activity. Students sent out on a geological project and caught with a sketchbook in hand, retired clerks of the Inland Revenue who told each other political jokes on the beach of a park, village dwellers who confessed to having seen a stranger on a motor bike arrive at the local inn; all such filled the prison camps reserved for those with a sentence over 10

As the demand for slave labour in the mines diminished, there was a series of amnesties, first releasing only criminal elements and later, after the advent of the Khrushchev era always with the exception of those who were caught armed or were found guilty of some

or were found guilty of some violent acts. Such successful prevention of terrorism in Eastern Europe reveals very few lessons which reveals very few lessons which could be applied in the West. Reduced publicity for terrorist acts would meet with protests against press censorship. Immigration control could be tightened up but not as long as EEC citizens together with those holding UK passports are simply waved through the barrier. Internal counter-terror to trighten off any potential

rier. Internal counter-terror to frighten off any potential helpers or non-informers is un-thinkable.

This explains the resort to political solutions, such as the Anglo-Irish agreement, or to military solutions such as the bombardment of certain installations in Libya.

However, as long as the world is dominated by the rivalry of the two superpowers, the elimination of terrorism, as distinct from its mere containment, could probably be achieved only by an agreement between them. The difficulty, of course, is that terrorism is a disease which the Soviet Union feels no compulsion to fight because it is immune from it.

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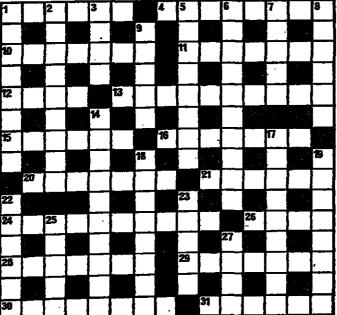
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> Baring Brothers & Co., Limited Agent Bank 24th April 1986

### F.T. CROSSWORD PUZZLE No. 6.005



ACROSS

- 1 Nurse over stretches muscle
- 4 I'm in property valuation (8) 10 Unusual duress following a feeling of certainty (7) 11 "Spare a copper "-resort of

- 15 Design near to baroque (6)
  16 I see in and find something spicy (7)
  20 East German loaded with
- 21 Point to Dave's odd misses
- (6)
  24 A grant for showers (10)
  26 Festivities when a prisoner returns (4)
  28 Play around at one level (7)
- 29 Oriental test I've found to arouse passion (7)
  30 Doctor East sings about a
- bandage (8)
- 31 Knocks about in boats (6)
- DOWN 1 Make pamphlet one on move-
- ment (8)
  2 Sling nets scattering birds
- 3 It's not yours, not quite (4)!
  5 Barons Court, Victoria and
  Seven Sisters (8)

- 6 Demon verse is form worthy of note (10) Separate a bit (5)
- 8 Although upset, you involved girl without difficulty (6) 9 Police turn up in film of law
- (5)
  14 At first tries cases but assigns to another (10)
  17 Amiable directions to Read-
- 12 Split on apple splitter (4)

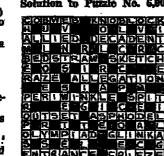
  13 Having no cause to agitate

  14 Look around most unexpectedly for Rob Roy (8)

  15 Indiana directions to Reading roundabout (9)

  16 Look around most unexpectedly for Rob Roy (8) 19 Transmuted see space ship
  - jumpers (8)
    22 Leg pulled in sedate fashion
  - an iron (5) 25 Herod set about tribe (5) 27 Send up a doctor in music

Solution to Puzzle No. 6,904



Financial Times Thursday April 24 1986 32 Published Funds

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SUGAR WORLD

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inc!

# EEC farm ministers still divided on compromise price package BY QUENTIN PEEL IN LUXEMBOURG

prices and production curbs was launched last night, as Farm three days' hard bargaining. The Dutch presidency's plan,

offering key concessions to different member states in a bid for acceptance of the overall package, still ran into tough criticism from Mr Ignaz Kiechle, the West German Farm Minister, who last year vetoed any agreement on a cereals price

Mr Gerrit Braks, the Dutch Farm Minister, still stuck last night to the European Commis-sion's plan for a tax on cereals producers of 3 per cent as a disguised price cut—but with

key changes. He scrapped the plan to exempt farmers producing less than 25 tonnes from the so-called "co-responsibility levy," and proposed instead spending Ecu 120m of the extra revenue

China forecast

grain imports

CHINA will soon become a

major importer of grain again to provide more and better food

for a growing population whose

per capita grain consumption is one of the lowest in the world, according to Mr James Ingram,

executive director of the World

Food Programme (WFP), reports Reuter from Peking.

He said China is self-sufficient in cereals but at a very low

level, and consumption of dairy products is the lowest of any

major country.
"China will increase signifi-

cantly imports of grain, mainly

wheat, between now and the

year 2000," he said.
China's imports of grain,
mainly wheat, have fallen from

a record 15.6m tonnes in 1982 to about 6m tonnes in 1985. Wheat imports in the first quarter of 1986 fell to 1.607m

year-earlier period.
This follows bumper harvests

that allowed China to become

a major maize exporter last

Mr Ingram said the average Chinese consumes only 400 kilos of cereals a year. Planned

reases in grain output by

more economical to export corn

months ago that I'd sell off my cows. I would have called 'em

the prettiest acres in the US, among the gently rolling green

hills of Frederick County, Mary-land. Nevertheless, Mr

dairy herd buy-out programme.
Two week ago he watched his
84 head of cattle go to
slaughter, and he is still "in

After 38 years of dairying,

he still wakes up at 5 am won-dering what to do with himself until 6.15 am. With the excep-tion of the five bullocks he was

allowed to keep, his barn is silent now, and Mr McGolrick is

in mourning for a way of life fast disappearing all across

Still, it was a hard life, working seven days a week and never taking a holiday. The state health department is get-

ting more troublesome about its

rules, and labour is difficult to

find for the salaries dairy farmers can afford to pay.

from milking, Mr McGolrick

says, still missing his cows. But after estimating his costs and

earnings, he joined with almost 40,000 other dairy farmers to

I've been kicked a 1.000 times

rural America.

to step up

A NEW ATTEMPT to hammer exported — but not those tonout a compromise on EEC farm nages consumed on farms or sold to neighbours, another move to help Germany. Proposed higher quality con-

> Mr Frans Andriessen, the EEC Farm Commissioner. last night proposed a uniform green rate devaluation for all member states eligible—that is all except Germany and the Netherlands whose curerncies have strengthened-of 1.98 per cent for animal products and I per cent for regetable products including cereals.

France is seeking at least 4 per cent on the former. and 2 per cent on the latter and is strongly opposed to any

trols, suggesting for example a maximum moisture content in cereals of 14.5 per cent, are too high for German accept-ance, officials said. They would result in an effective price cut

1986, a 2 per cent cut in 1987. of July and August, and 1 per cent in 1988. Coun. Mr Guillaume is also likely and 1 per cent in 1988. Countries failing to achieve the full 3 per cent reduction with a buying-out scheme offering Ecu 4 per 100 kg would have simply to enforce it at the end of three

Mr Michael Jopling, the British Farm Minister, remains unhappy at any cereals tax being implemented, instead of a straightforward price cut.

The package offers him an alternative concession by scrap-ping any limitation on the ewe premium payable to sheep farmers. The original Commis-sion plan would have excluded any farmers with more than 500 ewes, or 1,000 ewes on hill farms

Mr Francois Guillaume, the French Farm Minister, is likely

The new plans would phase chases to November to April. The earlier Dutch plan had dairy production quotas over three years, with no cut in vention in the harvest months

to fight hard for the promise of a maximum devaluation in the green franc, eligible for 6.2 per cent cut—and therefore providing a similar effective price rise for French farmers their national currencyfollowing the recent realignment of the European Monetary System.

The European Commission is The European Commission is anxious that green rate changes should be phased in gradually to limit the extra expense on the farm budget, already set to break all attempts by the EEC Finance Ministers to impose strict budgetary discipline.

Mr Filippo Maria Pandolfi, the Italian Farm Minister, shares the British scepticism over the cereals levy, and has been particularly angered by a plan to impose a price cut of

on subsidies for small farmers. result in an effective price cut to be upset by tighter rules on plan to impose a price cut of tax on all grain processed, sold to intervention buying for cereals now put forward, limiting the for singlificant proportion of intervention buying for cereals now put forward, limiting the of five per cent as originally season for intervention our

# Price warning to mine industry

the next few years than it has problems of excess capacity, so far achieved in order to slack demand and low prices so far achieved in order to slack demand and low prices cope with the long-term im- which have dogged it for most balance between supply and of the 1980s. But it holds out Metal prices, which have

dropped by 30 per cent in US dollar terms over the last five years, are unlikely to come to the industry's rescue. That is the message of a re-

port\* published yesterday by the Group of Thirty, an inter-national group of bankers and businessmen. and written by Sir Roderick Carnegie, chairman and chief executive of CRA, the Australian mining company.

THE WORLD mining industry metals and mining industry the hope of something better is in need of a much more will continue for the rest of in the medium-term are wasting fundamental restructuring over this decade to suffer from he their time. the prospect of an improvement

in conditions in the 1990's, when the effects of low investment in the industry from now on and a possible rise in demand in Asia begin to make themselves felt. Sir Roderick's main point appears to be that the short-

term measures which many companies have taken in order to weather what they regard as a cyclical downturn in the

"The industry canont rely on either rising prices or repid growth in demand to overcome its present problems," he

of the present slump, it argues, the industry needs to ensure that entry barriers are high enough to exclude all but the most competitive new producers (competitive, that is, without government subsidies) and that exist barriers are reduced to encourage the closure of high-cost operations.

nd chief executive of CRA, the metal markets over the last few thus that modifies are not enough, and that modifies; published by Group the report argues that the those which are hanging on in of Thirty, New York.

# Malaysia plans to raise palm oil output

MALAYSIA'S CRUDE palm ing out strategies to market its oil (CPO) output could rise to oil Mr Alladin said. 6m tonnes a year by 1990 and He said cost-cutting should be pump mines, which produce 9m by the year 2000 from last accompanied by increased property of the year 2000 from last accompanied by increased property of Malaysia's year's 4.13m. Mr Alladin ductivity and yield per hectare. tin, would produce about 56 Hashim, the director general of Production costs stand at \$140 per cent less. Hashim, the director general or Production costs stand at always the Federal Land Development to \$155 a tonne in Malaysia com-Authority, has told a commodi- pared with about \$26 in ties seminar, reports Renter Indonesia.

If Malaysia used clonal plant-2000 would enable him to eat a

China will need more grain to feed to animals, to improve onsumption of meat and dairy products, Mr Ingram said.
"Chinese leaders told me they do not see China as a net exporter of cereals. Domestic transport problems make it a current 1.46m.

main the cheapest and most re-liable source of edible and in-dustrial oil Malaysia plans to produce more paim oil and to 2020 to 2030, he said.

more economical to export corn (maize) and soyabeans from the north-east and import food for other parts of China.

He said China received 763,000 tonnes of food aid from the WFP up to the end of March this year and will receive 350,000 tonnes in the whole of 1986—nearly all of it going in the form of payment for work done by poor farmers. 80 per cent of the world trade, inspector of Mines, told the according to official figures.

Faced with competition from soyabean oil and cheap palm current world tin stocks of oil from low-cost producers such oil from low-cost pro as Indonesia, Malaysia is work- reduced, he explained.

per 100 lbs.
The herd buy-out programme

-like the scheme to pay dairy farmers to quit under considera-

land. Nevertheless, Mr farmers to quit under considera- achieve the end it is seeking. McGolrick has signed up to partion in the EEC — represents either. Part of the cost of the

a damned liar," says Mr Jack buy up surplus milk to keep would have to be McGolrick — who farms 300 of prices from falling below \$11.60 £20bn in 1986.

exploit fully its market potential." he said.

Malaysia exports 93 per cent of its palm oil and accounts for Mr Redzwan Sumun, the chief

would have to buy a staggering

There are those, Mr McGolrick

among them, who doubt that the present programme will

The cost-efficient dredging sector would gain while gravel

Mr Redzwan said the industry faced uncertainty in the short

term.
"Whereas previously the He said the planted area was ing materials it could increase International Tin Council had forecast to reach about 2m hec-yields to between five and six control over most of these tares by the year 2000, up from tonnes a hectare by the year stocks, today these stocks are current 1.46m. 2000 from 4 to 4.5 tonnes entirely free for disposal.

'As palm oil is likely to renow, Mr Alladin said. "The stock was equivalent to

about nine months of world requirements, far above a more normal level of four to six weeks supply," he said. The movement of prices would depend on the disposal behaviour of stock-holders and the level of production maintained by producers at different prices, Mr Redzwan added. He said prices might remain at the current level of \$3.35

The USDA is also fighting a

federal lawsuit brought by the National Cattlemen's Associa-

tion, which alleges that cows are being brought to market

to quickly, causing meat prices to plummet. USDA officials said there had been "panic" in the meat market and that the dairy cows will not add

much to the overall beef supply. About two-thirds of the dairy livestock are to go to slaughter during the first of three selling

periods, designed specifically not to interfere with the live-

stock industry's busiest slaughter time in the autumn.

But still cattle ranchers say in

troducing 1.55m head on to the

market at a time when prices were already weak has cut the value of the nation's beef cattle

to \$3.60 per kilo until June or

he said.

### LONDON MARKETS

THE RECENT rally in aluminium values on the Loudon Metal Exchange ran out of steam yesterday after further gains had been made during the morning session. The three months position bad added £11.75 to the £34 rise of the past week before trade selling and profit taking dampened bullish sentiment. By the end of the day the price was down £5.25 at £786 a tonne. But with nearby sup-plies remaining tight the cash position still managed a £1 net riseto £797 a tonne, its highest closing level for nearly three weeks. The LME nearly three weeks. The LME nickel market slipped back as its rally also lost momentum. The cash price ended the day £35 lower at £2,600 a toune wiping out most of the aggregate gain of Monday and Tuesday. Dealers said the market was put under pressure by sterling's advance coupled with trade liquidation and fresh selling.

# LME prices supplied by Amalgamated Metal Trading.

	INIU	W	-
	Unoffic close(p	High/low	
ish monthe	796-8 785-7	j +1.0 -5.5	5 803-706

Official closing (am): Cash 787-9 (787-5), three months 782-4 (780-5), settlement 789 (787.5), final Kerb close: 781-2. Turnover: 32,750 tonnes.

Higher grade Unoffic'l +or | close – High/low 951-1.5 |+5.76,951,5/951,5 965-5 |+2.76,988,5/962,5 Official closing (am); Cash 953-3.5 (938-40), three months 966-6.5 (857.5-8), settlement 963.5 (940). Final Kerb close: 962.5-3.5.

Cathodes Cash 5 months 948-52 +5.0 954/964 956-9 +3.5

Official closing (am): Cash 953-4 (839.5-40), three monthsh 957-9 (948-9), settlement 954 (940). Turnover: 26,675 tonnes. US Producer prices: 66,50-72.00 cents per pound. **LEAD** 

	close (p.r	ial + o n.) — rtonne	High/low
Cash months	342-3 252-3	+1.0 +3.25	243/242 253/250
2405), 1 etdemeni lose: 251	three more 242.5 -2. Turn	nths 251. (240.5). nover: 19	sh 241.5-2.5 5-2 (2485), Fina! Kerb ,500 tonnes. a gound.

TIN Kuala

KEL	After opening £20 lower		
Unofficial. + or close(p.m.) High; low	orices firmed despite an unfi dollar/staffing rate, sheports Bumbam Lambert. The tre tinued into the afternoon w		
2595-2600 —35.0 — 2647-50 —29.0 2669;2840	highs for the week being po increased rester interest w cated. Values slipped on t		
ial closing (am): Cesh 2,585-95	after profit-taking.		
-5), three months 2,635-45 (2,638- settlement 2,595 (2,585). Final close: 2,650-6. Turnover: 1,140 s.	COFFEE Yesterday + of E		
	May		

High grade	Unofficia close(p.m. £ per t	+or	High /low
Cash 3 months	428-,5 439-5-40	—1.25   —0.5	441/436
(430~.5), t settlement close: 438	closing ( hree month: 427 (430 .5-9. Turno	s 436.5-7 0.5). Fi over: 5,60	(441.5-2), inal Kerb O tonnes.

### GOLD

Gold rose \$14 to \$348-3487, on the London buillon market yesterday, trading within a fairly narrow range, but finding gupport around the \$345 level. The metal opened at \$3485a-3474, and was fixed at \$347.25 in the morning and \$346.20 in the afternoon. It touched a peak of \$3474-3474, and a low of \$3455.455.

GOLD BULLION (fine out	nce) April 28
Close \$346-3464 Opening., \$3463, 54714 M'ni'g fix. \$347,25 Aft'n'n fix \$346,20	(£22614-227) (£22614-229) (£227,974) (£227,091)
GOLD AND PLATIN	UM COINS

Aft n'n fix \$346,20	(£227,091)
GOLD AND PLATIN	IUM COINS
Krgrind. 8346 ie. 547 is Krig. 8183-18414 is Krig. 893-94 iri0 Krig. 837-is-381e Mapleleaf 58554, 356 is Angal \$355-3514 Angal \$355-3514 New Sov 8814-98 Old Sov 5881g-90 820 Eggle \$430-470 NoblaPlat \$43614-441	(£22714 22734) (£120 121) (£120 121) (£51 4214; (£514) (£235 12 23554) (£235 £3444) (£2314 2619) (£54-544) (£56-59) (£264 30814) (£264 30814)
SII VER	

Silver was fixed 1.35p an ounce lower for spot delivery in the London bullion market yesterdey at 325.35p. US can't equivalent of the fixing leaves were: spot 512.1c, down 0.4c; three-month 520c, down 0.3c; six-month 520c, down 0.3c; and 12-month 544.35c, down 0.15c. The metal opened at 340-341½p (516-518c) and closed at 3352-337p (512-514c).

LME-Turnover: 3 (32) jots of

MEAT

# Pigmeat prices closed little changed in light volting despite a much stronger hysical market. Beef prices railited in light volume due to fresh baying interest caused by stronger physicals, raports Eastern Capital-CCST.

Pigmest sales: 13 (69) lots of 50 carcases, 3.250 kg.
Beef sales: 7 (4) lots of 20 sides.
MEAT COMMISSION — Average fatstock prices at representative markets.
GB—Cattle 97.839 per kg lw (-0.02).
GB—Sheep 265.21p per kg est dcw (-4.89) GB—Figs 78.48p per kg lw (+7.72).
GB—AAPP 97.18p per kg lw (+0.51).

## US MARKETS

4.

higher supported by a weaker dollar, slightly higher crude

ing supporting gains in maize and wheat futures with scattered commercial buying. Cash h Grade... NEW YORK

GRAINS OTHERS Cocos Ft. July | £143.5 | -50 | £1415.0 | Coffee Ft. July | £2513.5 | +2 | £2403.5 | Cotton A Ind. | 47.85c | -0.2 | 50.65c | Cocos Coll June | \$129 | +4 | \$132.5 | Cotton A Ind. | \$129 | +4 | \$132.5 | Cotton A Ind. | \$129 | +4 | \$132.5 | Cotton A Ind. | \$129 | +4 | \$132.5 | Cotton A Ind. | \$129 | +4 | \$132.5 | Cotton A Ind. | \$129 | +4 | \$132.5 | Cotton A Ind. | \$129 | +4 | \$132.5 | Cotton A Ind. | \$129 | +4 | \$132.5 | Cotton A Ind. | \$129 | +4 | \$132.5 | Cotton A Ind. | \$129 | +4 | \$132.5 | Cotton A Ind. | \$129 | +4 | \$132.5 | Cotton A Ind. | \$129 | +4 | \$132.5 | Cotton A Ind. | \$129 | +4 | \$132.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$123.5 | Cotton A Ind. | \$129 | +4 | \$12

INDICES

REUTERS

DOW JONES

Apr. 22 April 21 M th ago Year ago

1789.5 1795.0 1899.8 1901.9

(Base: September 18 1931 w-100)

Dow April April Month Year Jones 21 18 ago ago

Spot 128,27126.99 - 119,88 Fut 128,49124,99 - 128,23

**MAIN PRICE CHANGES** 

in tonnes unless otherwise stated.

Unquoted. † Per 75 ib flask. c Cents a pound, v May. y April-May. w June. x May-June. z July. \* Cotton obtlook.

### COCOA

rowwing an unenerged opening futures railled slightly before encountering active chartist and commission selling. Consumers were reluctant to re-enter the market and apart from light producer interest at the higher levels are obserted beautiful.

4,693 (5,653) lots of 10

tonnes.
ICCO indicator prices (US cents per pound). Delity price for April 22: 95.57 (94.38): five-day, everage for April 23: 93.65 (92.37).

Sales: 4,965 (5,289) liots of 5

tonnes.
ICO indicator prices (US cents per pound) for April 22: Comp delly 1979 192.27 (190.41): 15-day average 190.02

SOYABEAN MEAL

26.2-127.2 —0.25 127.0 — 128.2-124.4 — 0.30 — 124.0-124.5 — 0.30 — 125.7 — 1.75 126.6-125.6 — 128.5-125.7 — 0.76 — 128.5-131.9 — 0.76 — 128.5-131.9 — 0.76 — 128.5-131.9 — 0.76 — 128.5-131.9 — 0.76 — 128.5-131.9 — 0.76 — 128.5-131.9 — 0.76 — 128.5-131.9 — 0.76 — 128.5-131.9 — 0.76 — 128.5-131.9 — 0.76 — 128.5-131.9 — 0.76 — 128.5-131.9 — 0.76 —

Business done—Wheat: May 117.75-7.40, July 119.30-9.15, Sept 101.60-1.45, Nov 104.50.4.20, Jan 107.55-7.30, March 10.20-10.10. Sales: 755 lots of 100 tonnes, Bariey: May 112.35-1.35, Sept 99.60-9.20, Nov 102.80-2.40, Jan 106.00, March 108.70. Sales: 202 jots of 100 tonnes.

BARLEY 

HGCA — Locational ex-farm spot prices. Feed barley: E. Mids 112.60, N. Esst 112.30, Scotland 113.90, The UK monetary coefficient for the week beginning Monday April 28 will be 1.107. beginning Mondey April 28 will be 1.107.
Old crops assed on keen spot position selling pressure, while new crops found nervous profit-taking against shipper support, reports T. G. Roddick, LONDON GRAINS—Whest: US Dark Northern Spring No. 1. 15 per cent: Maq 122.75, June 117.75, transhipment East Coast, US No. 2 Soft Red Winted: July 89.25. EEC April 138.75. English feed, lob: April 120.75, May 121.50. June 123.00 cellers. Sept 122.50-123.50 seller/buyer, Oct 108.00, Oct/Nov/Dec 108.00, Jan/March 113.00 sellers East Coast, Metze: US No. 3 Yellow/French transhipment East Coast. April 143.75. Barley: English feed, fob: April 117.00 buyer, May 118.25-118.50 buyer/seller, June 119.00 seller.

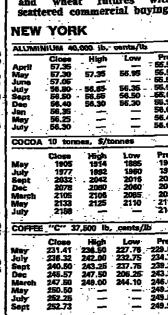
SUGAR

LONDON DAILY PRICE—Rew augar \$200.00 (£131.50), up \$3.00 (up £2.00) a tona for April-May delivery. Whita sugar \$217.00, down \$3.00.

Con-tract \$ per tonne F.O.B.

### PRECIOUS METALS moved

oil prices, expectations of lower interest rates and easier monetary policy, reports
Heinold Commodities. Copper
traded higher having railled
on technical buying with trading brisk and volume heavy. Oil futures closed firmer re-flecting buoyant product demand and technical shortcovering Cocoa drifted lower in currency related trading. Coffee rallied on trade buying but falled to reach commis-sion house buy stops. Sugar drifted on light speculative liquidation with active spread trading. Soyabean futures remained higher in thin traces



LIVE CATTLE 40,000 lbs; Cents/lbs. Prev Dect 51.79 \$3.76 \$2.60 \$2.29.02 Peb 53.80 \$3.90 \$52.96 \$3.97 \$4.77 \$4.77 \$4.75 \$1.80 \$1.90 \$53.90 \$53.90 \$1.9 COTTON 50:000 tb, cents/lb

Certis/ 9815—bushe)

Close High Low
May 229.7 231.0 227.6
July 220.6 221.4 218.8
Sept 201.6 202.2 198.4
Dec 196.6 196.0 194.4
March 205.2 207.2 203.4
May 210.2 211.0 208.2
July 210.6 219.6 209.2 | Close | High | Low | Prev | Sept | Sto.0 | Sto.4 | Sto.4 | Sto.4 | Sto.6 | Sto.4 | Sto.6 | Sto.4 | Sto.6 | Sto.4 | Sto.6 | Sto.6 | Sto.4 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | Sto.6 | S 12.35 12.10 12.14 SOYABEAN MEJ
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12.70 12.25 12.2 SOYABEAN OIL 80,000 lbs, cents/lbs 307.5 322.5 391.5 300.0 355.3 355.0 355.0 359.5 359.3 366.5 364.3 384.3 361.5 367.1 347.5 344.8 367.4 367.5 377.0 378.5 377.5 375.8 HEATING OIL 42,000 US gellons.

WHEAT 5,000 by min, cents/60-lb bushel 

**GAS OIL FUTURES** 

FREIGHT FUTURES

Dry Cargo

571/672 639/640 642//
539/640 642//
723/724 730//
723/724 725./
780/795 700/725 770/810 - 780/850 - 676.0

Turnovar: 32 (35)

Mar. 856.5

RUBBER

April July Oct. Jan. April July Oct. Jan. BFL

Rumours of easier rates for the prominent routes weakened dry cargo futures with tower bunkers contributing to the easier tone. Tanker futures

| Close | High/Low | Prev.

645/650 788/757 740/745 809/816 785/750 812/816 795/860

Close High 40.70 41.40 37.25 37.90 36.45 36.70 36.90 36.70 36.90 37.50 37.50 37.75 38.15 38.20 39.80 40.00 39.80 40.05 International Sugar Agreement — (US cents per pound fob and stowed Caribbean ports.). Prices for April 22-Daily price 7.85 (8.02): 15-day average 8.35 (8.42).

PARIS—(FFr per tonne): Aug 1530-1535, Oct 1535-1545, Dec 1550-1570, March 1365-1600, May 1620-1640, Aug 1625-1685.

36.60 35.60 36.25 37.05 38.00

Arab Heavy
Dubal 8 98.10.10

Brent Blend 12.10-12.90
W.T.I. (1pm est) 18.70-16.80

Perceades (Nigeria)
Urals (cif NWE)

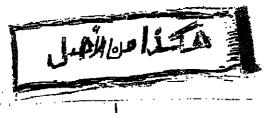
POTATOES

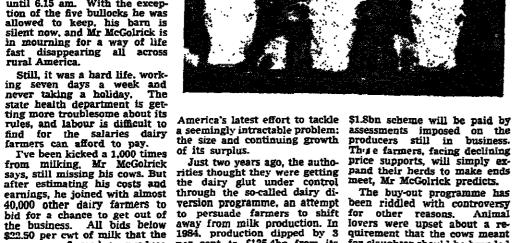
and a high of £774.00 before renewed, selling weakened values. Now crops disped to \$11 chart points before strong buying towards the close lifted values sharply. Earlies were also up on continued concern over weather deliving plantings, reports Coley and Harper.

. 🔑 🚊 🤌 per tonne 👓 🐥 Sales: 1,132 (1,429) lots of 40

PETER KIRKLAND, Hingerie manufacturer of Long Eaton, Derbyshire, is to make 90 workers redundant. The majority are machinists. The company blames cheap foreign imports for the move.

PHYSICALS - The London merket





When the milking has to stop

"If someone had told me two \$2bn to \$3bn will be saved on purchases were back up around interesting to see how they get months ago that I'd sell off my the price-support programme, the £13bn level, and there were a cow to hold still for that,"

the price-support programme, the £13bn level, and there were which requires the USDA to forecasts that the Government buy up surplus milk to keep would have to buy a staggering

the dairy glut under control through the so-called dairy dicows were figured to produce per cent to £135.4bn from its for slaughter should be branded

five years and, he figures, will But the programme, while change the rules. Hot branding probably earn more from not offering short-term relief to is now forbidden, and the Defrom his profits.

He is participating in the underlying excess capacity have been among several total 15,000 head of US days and the underlying excess capacity have been among several total 15,000 head of US days programme with almost 14,000 in the US dairy industry. As A department official who ment subsidies programme. other farmers who, in the next with previous schemes to enhelped to design the scheme in and the 31 Frederick country scheme works as Congress and again as the relationship below that hot branding is so the dairy cows will go duction trend soon took hold painful." But with freeze and the 31 Frederick country scheme works as Congress and again as the relationship below branding, using liquid nitrogen, farmers who sold out will join the country scheme works as Congress and again as the relationship below that IS Department of Agricultures who milk and feed prices it takes at least 90 seconds for 14,000 others in searching for the US Department of Agricultween milk and feed prices it takes at least 90 seconds for 14,000 others in searching for ture (USDA) designed it, then improved. Last year, USDA a mark to appear. "It will be new ways to start their days.

This e farmers, facing declining The buy-out programme has

meat glut when it approved the dairy programme in last year's farm bill. It provided for a Governmental purchase of 400m pounds of red meat to keep it off the market. Weekly purchases of canned beef began in mid-April and frozen beef purchases started on Monday.

The Department has other plans for assisting the live-stock industry. Mr Richard Lyng, the Agriculture Secretary, a former

president of the American Meat Institute, has authorised \$50m in credit guarantees for the sale were accepted.

Mr McGolrick bid \$16.25 and he was in. He will receive payments spread out over the next five years and, he figures, will

record level the previous year, on the face. When a US district of breeding cattle to Mexico. At court in New York issued a prepurchases dropped by nearly purchases dropped by nearly practice, the USDA had to cattle to Indonesia, and a few change the rules. Hot branding days later he announced that probably earn more from not offering short-term relief to is now forbidden, and the De- Turkey. Morocco and Egypt milking than he would have give farmers time to cut propartment is allowing producers would be eligible to purchase a duction, did nothing about to show for the control of the c lows under the export enhance-

by \$5bn. Congress foresaw a possible

PIGMEAT

Sales: 1,827 (2,450) lots of 50 tonnes. onnes. Tate and Lyle delivery pr tranulated basis sugar was \$237.00) a tonne for export.

SPOT PRICES CRUDE OIL—FOB (5 per barrel)—May 

May ... 169.00 | 157.60 | 174.00-156.00 | 100.00 | 118.00 | 118.50 | 118.60 | 122.00 | 157.60 | 158.50 | 168.60 | 157.60 | 168.60 | 167.60 | 168.60 | 167.60 | 168.60 | 167.00 | 168.60 | 167.00 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 | 168.60 Bartles July 120.50, +3.50, 120.00, 119.00, Aug 100.00, +2.50, Sept 90.00, unchanged: Sales: 22 lots of 10 tennes.

PHYSICALS — The London merket was quiet throughout the day, reports Lawis and Peat. Cleaing prices (buyers): Spot 57.00p (58.50p); May 55.00p (58.50p); June 55.00p (58.50p). The Kuela Lumpur fob price (Malayslan cents) per kg: RSS No 1 was 193.0 (asme) and for SMR 20 180.0 (same).

Lingerie company to are 90 jobs

2 - 3MCSTR - 12 - 6' - 15

TELEFONAKTIEBOLAGET L M ERICSSON (L M Ericsson Telephone Company)

# CURRENCIES, MONEY and CAPITAL MARKETS

### FOREIGN EXCHANGES

# Dollar weak and volatile

The dollar fell to new lows in ... Japan in Tokyo, or by European central banks and the US Federal Reserve, but the dollar has now fallen to a level where the market reacts to any rumour about possible support. The US currency fell to a record closing low of Y168.80, from Y169.95, but finished at the top of the lowest level for five years, touching DM 2.1760, and closing at DM 2.1935, compared with DM 2.1935, compared with DM 2.1935, compared with DM 2.1935, the lowest closing level since April 28, 1981. The dollar fell to FFr 7.0025 from FFr 10.6725 from FFr 10.6725 from FFr 7.0130, and to SFr 1.8340 from SFr 1.8425, the lowest finish since January 8, 1982.

On Bank of England figures the dollar's index fell to 1145 from 1148.

STERLING — Trading range against the dollar in 1986 is 1.5245 to 1.5770 March average 1.4581. Exchange rate index rose 0.3 to 75.7, the day's high, after opening unchanged at 744, the day's low. Six months ago the index was 81.1.

The pound was firm in quiet trading, supported by higher london interest rates, after of the compared with last recent signals from the Bank of England that another cut in bank to the compared with last retreated by ligher recent signals from the Bank of England that another cut in bank to the compared when the dollar was fixed at its lowest conditions and the German central bank to contain the dollar was fixed at its lowest last only 27 1981 in Frankfurt at DM 2.1819, com-

The dollar feil to new lows in very nervous foreign exchange trading. There was no sign of intervention by the Bank of Japan in Tokyo, or by European central banks and the US Federal Reserve, but the dollar has now fallen to a level where the market reacts to any rumour about Educations and discounits spply pared with DM 2.1853 on Tuesday. After a day of farily wide movement the dollar closed little changed at DM 2.1920, compared with DM 2.18875. JAPANESS YEN — Trading range against bie dellar in 1936 is 202.70 to 168.80. March average 178.65. Exchange rate index 2027 against 1692 six months

POUND SPOT-FORWARD AGAINST POUND

1.5155-1.5295 1.5235-1.5245 0.53-0.50c pm

1.5155-1.5295 1.5235-1.5245 0.23-0.50c pm

2.1138-2.1287 2.1240-2.1289 0.23-0.13c pm

3.744-3.78% 3.754-2.78% 1.8-70 pm

12.23-12.40 1.305-1.1015 0.1005-1.1015 0.10-0.259 dis

2.314-3.36 3.33%-3.34 1.7-13-50r pm

2.314-3.36 3.33%-3.34 1.7-13-50r pm

2.71.81-213.48 212.42-212.7-22.258 10.504-10.78% 10.604-10.69% 10.664-10.67% 2.30c dis

10.504-10.78% 10.664-10.77% 2.30c dis

10.504-10.89 10.664-10.77% 2.30c dis

10.504-10.89 10.664-10.77% 2.30c dis

2.72-257% 255-257% 1.4-1.30y pm

2.774-2.80 2.36-2.350 13%-112-5pm

Bergian rate is for convertible francs. Financial p.a. months

4.06 1.27-1.22pm
1.04 0.38-0.22pm
5.78 4-4-4-pm
2.29 40-37pm
3.29 91-8pm
-1.91 0.20-0.50dis
6.53 42-4-3pm
-16.03 430-1145d --2.26 100-160dis
-2.26 100-160dis
-2.28 91-9-dis
-2.28 91-9-dis
-2.28 31-2-dis
6.23 307-287-pm
6.33 307-287-pm
6.32 307-287-pm
6.32 41-4-5pm

April 23	Day's	Close	One month	% p.s.	Three months	7. p.
UKt	1.5155-1.5296	1.5236-1.5246	0.53-0.50c pm	4.06	1.27-1,22pm	3.2
relandt	1,3790-1,3920	1.3815-1.3825	0.85-0.55e am	5.19	1.60-1.30pm	4.1
Ceneda	1.3910-1,3940	1,3930-1,3940	0.33-0.37c dis	-3.62	0.92-0.97dls	-2,7
Nethind.	2.4590-2.4820	2.4656-2.4665	0.35-0.33e pm	1.66	0.93-0.90pm	1.4
Belgium	44.45-44.90	44.60-44.79	5-8c dis	-1.75	11-15dia	-1.1
Denmark	8.05-8.13	8.08-8.08	par-1-ore dia	-0.37	1-11-dis	-1.Y
W. Ger.	2.1760-2.1983	2.1930-2.1940	0.44-0.39pt pm	2.29	1.25-1.20pm	2.2
Portugal	146-147	1451-147	160-310c dis			-17.4
Spain	138.78-139.80	139.50-139.65	60-80c dis	-6.03	185-215dis	-5.7
liely .	1,494-1,507	1,500 - 1,501 -	6-7 <sup>1</sup> -lire dia			-5.6
Norway	6.951 6.991	6.96'6.99	31-41-pre dis		114-114dis	-6.6
France	6.94 - 7.01	7.00-7.00-	0.40-0.50¢ die			-0.6
Sweden	7.04 - 7.084	7.08 - 7.97	24-27 ore dis	-4.89	67-7dls	-3.B
Japan	2541-2571	2567-2573	8.36-0.33y pm	2.48	0.91-0.87pm	2.1
Austria	15.294-15.42	T5.38-15.39	3-20ro pm		8-50m	1.7
Switz.	1.8215-1.8410	1.8335-1.8345	0.45-0.40c pm	2.79	1.20-1.15pm	2.5

Belgian rate is for convertible france. Financial franc 44.95-45.05.

EXCHANGE CROSS RATES

Apr. 28; E | 6 | DM | YEN | FFr. | 8 Fr. | H Fl. | Litz | CS | 8 Fr. 1.584 5.345 287.5 10.67 2.795 3.758 2288 2.126 58.05 1. 2.194 168.8 7.903 1.834 2.466 1501 1.595 44.65 DM 0.899 0.485 1. 78.98 3.193 0.836 1.184 664.4 0.536 20.56 YEN 3.887 8.924 22.99 1000 41.49 10.86 14.61 8892 8.264 264.5 FFr. 0.937 1.486 5.152 841.0 10. 2.619 5.621 2143 1.992 63.76 SFr. 0.358 0.546 1.196 92.04 5.818 1.1344 818.4 0.761 94.35 0,866 0,406 0,890 88,46 2,840 0,744 1 608,8 0,666 18.11 0,437 0,666 1,461 118,5 4,666 1,232 1,643 1000 0,939 29,75 C8 0.470 0.717 1.572 121.0 5.020 1.315 1.767 1076 1. 52.01 BFr. 1.470 2.240 4.912 578.0 15.68 4.107 5.522 5361 3.124 100. Yen per 1,000; Franch Fr per 10; Lire per 1,000; Beig Fr per 100.

**EURO-CURRENCY INTEREST RATES** 

April. 23	Short term	7 Days notice	Month	Three Months	Six Months	One Year
Sterling U.S. Dollar Can Dollar D Guilder Sw. Franc Deutschurk Fr. Franc Italian Lire	958-1018 574-573 1-14 478-5 774-773	11 12-11 + 612-715 954-1018 514-54 914 912 412 416 713-715 1314-1414	1018-1013 678-7 938-958 614-638 418-418 778-718 1234-1414	104-104 646-64 96-94 64-68 48-44 44-44 712-758 124-134	912-10 614-618 612-918 612-918 614-619 4419 468-719 768-719 1868-1878	8 2 5 5 6 8 7 9 8 18 5 7 9 8 18 5 7 9 8 18 5 7 9 4 7 9 7 14 7 7 12 7 12 12 14 13
B.Fr.(Fin) B.Fr.(Con) Yen	4 <del>18.418</del> 812.9	9.914 919-10 431-478 814-84 617-718	838-858 836-878 411-434 8 63 <sub>2</sub> 513-612	778-818 734-814 458-413 734-812 634-678	714-712 714-752 418-458 712-8 611-613	718-788 7-712 48-416 714-734 616-618

Long-term Eurodollars: two years 74-72 per cent; three years 74-73 per cent; our years 74-8 per cent; five years 8-84 per cent nominal. Short-term retails cell for US dollars and Japanese yen; others two days' notice.

### FINANCIAL FUTURES

# US bonds weak

US bond prices fell sharply sterday in the London International Financial Futures Exchange yesterday. However, early trading in Chicago showed a significant recovery in what many dealers described as volatile and erratic trading. Much of the early decline stemmed from comments made apparently yesterday in the London Inter-national Financial Futures a significant recovery in what many dealers described as vola-tile and erratic trading. Much of the early decline stammed from comments made apparently

differential and an increasing exposure to foreign exchange loss. Consequently early trading saw a strong move out of US bonds with the price for June delivery opening at 101-13 down from 103-12 and dipping to a low of 99-20 before recovering to close at 100-15. A higher to close at 100-15. A higher Federal funds rate, albeit technical hardly helped.

Gilt prices were also marked down although there was some recovery later in the day.

	SOLE SECTION TO SEE WORKING	g The state of the state	
	380		
	The yen continued its advance	LIFFE LONG GILT FUTURES OPTIONS LIFFE US TREASURY BOND FUTURES OPTIONS	
	against the dollar. In Tokyo the	Chille Cally Land Base Land	
	US currency closed at Y167.85.	o for the first that	Mer
	US CHITCHEY CLOSER At 1101.65,	and the same of the same of the same same same same same same same sam	DIEF
	compared with Y169.35, and	1 140 8 45 8 60 400 400	=
	against the New York finish of	120 6.51 8.24 0.07 1.28 06 4.47 5.41 0.17 2.09	=
	Y168.95. The dollar touched a	1 122 4.54 6.67 0.20 2.01 98 3.10 4.29 0.44 2.53	_
	record trading low of Y168.80	) 124   3.26   5.44   —	=
	soon after the Tokyo opening.	· 126 2.08 4.36 ~ 1.29 3.40 ~ 102 1.00 2.37 2.34 4.61	=
٠	depressed by a newspaper report	, 125 1.12 3.35 2.32 4.43 104 0.30 1.58 4.00 s.12 -	_
	dentemen ny a newspaper tehert	130 0.38 2.51 3.58 5.55 106 0.12 1.24 5.45 7.48	
	that Mr James Baker, US	Februaried volume Entel Calle 900 Pure 412	
	Treasury Secretary, said the yen	l Previous day's open int. Calls 9,295, Puts 3,184 Previous day's open int. Calls 911, Puts 1,199	
	is making an orderly apprecia-	·	
	tion and the realignment will	LIFFE E/S OPTIONS LONDON SE E/S OPTIONS	_
	not be a short-term phenomenon.	£25.090 (cents per £1) £12,500 (cents per £1)	
	Short covering in late trading	Strike Calls Last Puts Last Strike Calls Last Puts Last	— I
	led to a partial rebound by the		Sept
	dollar, as dealers remained	1.20 - 32.66 0.00 1.20 - 32.30 0.05	aehr.
	nervous of running short post-	_ 1.25	0.25
		1.30 ZZ.66 ZZ.66 22.66 0.00 9.01 0.30 1.30 22.30 22.30 0.36	0.40
	tions, for fear of intervention	1.36 17.66 17.66 17.68 17.66 0.00 0.97 0.27 0.76 1.35 17.30 17.30 — 17.30 0.10 0.30 —	0.90
	by the Bank of Japan. Pressure	: 1,40 12,66 12,66 12,66 12,66 0.05 0.32 0.79 1.61 1.40 12.30 12.30 12.30 12.50 0.25 n.en.nen	1.80
	from Japan's trading partners	: 1.45 7.56 7.51 8.39 8.85 0.36 1.96 1.87 3.05 1.45 7.40 7.80 8.00 8.75 0.60 1.20 1.90	3.40
	for a correction in the country's	1.50 3.81 4.52 5.25 5.97 1.52 2.67 3.73 5.17 1.50 3.90 4.35 4.80 5.85 1.50 3.00 3.90	5.50
	very large trade surplus, is	Estimated volume total. Calls 123, Puts 114 Previous day's open int, Calls 4,053, Puts 3,433	
	expected to keep the yen on an	Previous day's open lift, Calle 5,372, Puts 5,421 Volume, 122	
	upward course, leading to a rise		
	upwater course, seating to a rise		— I
	in the cross rate against the		
	D-mark from around Y77 to Y72		— I
	in the next few weeks, as well	Drice May June July Sent May June July Sent price June Sent Den May June Sent Den May	Mar
	as a further adjustment against	1.20 - 32.20 - 32.30 0.05 90.00 3.25 0.00	mar
	the dollar,	1.25 - 27.20 - 27.30 0.10 90.50 2.75 2.79 0.90 0.00 -	1
	<del></del> ,	1.30 22.20 22.20 - 22.30 0.30 91.00 2.26 2.29 0.00 0.00 -	=1
		1.35 17.20 17.30 17.30 17.30 — 0.06 0.20 0.75 91.50 1.76 1.80 1.70 — 0.00 0.01 0.05	<b>=</b> I
	CURRENCY MOVEMENTS	1.40 12.20 12.20 12.36 12.60 0.05 8.30 0.85 1.50 92.00 1.26 1.32 1.26 - 0.00 0.00 0.11	
	PUDDEITO I MOTEMENIO	1.65 7.60 7.80 9.15 9.65 0.25 0.35 1.55 - 92.50 0.22 0.22 0.22 0.22	

7.40 7.80 8.15 8.65 0.25 0.95 1.55 --3.45 4.10 4.80 5.70 1.35 2.60 3.40 4.85 bus day's open int, Calls 60,056, Puts 40,158 bus day's volume, Calls 2,281, Puts 54 **CHICAGO** 

> 75.7 75.6

75.6

75.5

75.5

High Low 94.24 94.28 94.24 94.26 94.25 94.27 94.26 94.16 94.21 94.25 94.16 93.96 94.04 92.97 93.78 93.63 93.77 93.67 93.63 93.57 93.63 93.57 93.63 93.57 93.63 93.57 93.63 93.57 93.63 93.57 93.63 93.57 93.63 93.57 **CURRENCY RATES** CERT DEPOSIT (INM) \$1m points of 100% THREE-MONTH EURODOLLAR (IMM) #INS OF VOUT,

Latest High Low Prev
92.27 93.29 93.21 93.34
93.28 53.30 93.21 93.38
93.14 93.28 93.27 93.23
92.91 92.86 92.55 93.02
92.88 92.75 92.60 92.79
92.44 92.51 92.35 92.57
92.24 92.25 92.36 92.37
92.44 92.51 92.36 92.37
92.43 92.51 92.38 92.57

OTHER CURRENCIES Arg\*tina... 2.8545-1,2659(0.8300-0.8510 Ars\*alia... 3.0870-2,090513.3690-1,3700 Brazii..... 20,97-21,10 15.77-13.84 Finland ... 7.5900-7,51004,97204,9740 Greece ... 207.86-818.11 136.75-139.50

Bank of Morgan<sup>e</sup> England Guaranty Index Change %

STERLING INDEX April 23 Previous 8.30 am ..... 75.4 11.00 am ..... 75.6 2.00 pm ..... 7\$.5 3.00 pm ..... 75,7 4.00 pm ..... 75.7

EMS EUROPEAN CURRENCY UNIT RATES amounts against Ec April 23 ±1.5388 ±1.6408 ±1.122 ±1.3701 ±1.5081 ±1.6969 ±4.0788 43.6761 7.91896 2.13834 6.96280 2.40835 0.712956 1496.21 2,42301 0.707247

Changes are for Ecu, therefore positive change denotes a week currency. Adjustment talculated by Financial Times.

### 83.00 0.35 0.99 0.52 — 0.02 0.08 0.21 83.00 0.35 0.99 0.52 — 0.09 0.20 0.37 Previous day's open int. Calis 3.104, Puts 2.311 Volume, 25 93.00 0.35 0.49 0.52 THREE-MONTH EURODOLLAR \$1m points of 100% 20-YEAR 12% NOTIONAL GILT E50,000 32nds of 100% Close High Low Prov 93.26 93.38 93.22 93.48 93.29 93.41 83.23 93.54 93.15 93.30 83.12 93.41 13.29 93.09 92.92 93.18 92.70 92.65 92.72 92.96 92.49 92.61 92.58 92.75 92.30 — 92.56 Volume 7,633 (3,619) 90s day's open int. 19,183 (19,146) 10% NOTIONAL SHORT GILT £100,000 64ths of 100% E100.000 64ths of 100% Close High Low Prov June 103-55 103-45 103-12 103-52 Sept 103-55 — 104-08 Est. Volume 157 (210) Provious day's open int. 1,174 (1.133) **CURRENCY FUTURES** THREE-MONTH STERLING POUND-S (FOREIGN EXCHANGE) Close High Low Prev June 90.48 90.55 90.41 90.80 Sept 91.06 91.16 91.01 91.20 Dec 91.18 91.25 91.15 91.30 March 91.17 91.23 91.18 91.29 June 91.04 91.10 91.10 91.17 Est. Volume 6,118 (2,832) Previous day's open Int. 18,333 (18,183) IMM-STERLING Sa per £ Letest High Low Prev 1.5200 1.5220 1.5145 1.5076 1.5080 1.5110 1.5050 1.4979 1.5020 1.5020 1.4970 1.4876 Close High Low Prev 164.10 165.95 164.05 187.25 June 1.5185 188.85 — 172.90 Sept 1.5080 165.35 — 169.50 Dec 1.5000 June 820 (385) Est. Volume 515 (1.843) Previous day's (1.843) LIFFE-STERLING £25,000 \$ per £ Close Nigh Low Prev 1.5185 1.5191 1.5110 1.5050 1.5090 — 1.4950 1.5000 — 1.4870 blume 515 (83) bid day's open (int. 2,438 (2,403)

The Annual General Meeting of the Company will be hald in the Berwald Hall, Strandvägen Stockholm at 5 00 p.m. Thuriday May 15, 1986. Stockholm at 5 00 p.m. Thursday May 15, 1986.
The following items with so on the Agenda of the Meeting.
To elect a Chairman for the Pleating.
To elect a Chairman for the Pleating.
To approve the voting list
To coalism that the Meeting has been properly called.
The elect acrop persons to check the munuter of the Pleating.
To present the Annual Reports and the Auditor? Report.
To present the Consolidated Accounts and the Auditors' Report on the Group.
To approve the Consolidated profit and loss statement and the Balanic Sheet.
To discharge the members of the Board of Directors and the Managing Director from lability.
To determine the appropriation of the profits, provided the balance the trapproved.
To fix the date of payment of the devidend declared.
To determine the authors of members of the Board of Directors and deputy members.
To determine the reshumeration payable to the members of the Board of Directors and to the Auditors.

In addition the next round of funding weighed heavily on the market.

	Any person desiring to participate in and to vote as proxy on behalf of a Sharehold Hoeting mass produce a dated power of sizomey before being allowed to do so The Beard of Directors has proposed May 21, 1986 as the record day for paymed dands. Provided this proposal is approved, the dividend is expected to be paid by Vardi castrates VPC AB on May 28, 1986.
	April 1986 THE BOARD OF DIR
ſ	NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDR
	EDR holders are informed that Komatsu Ltd. has paid a dividend to of record December 31, 1985. The cash dividend payable is Yen Common Stock of Yen 80.00 per share, Pursuant to the Deposit Agrithe Depositary has converted the met amount, after deduction of Jawitholding taxes, into United States Dollars.

reduced with are as follows A.R. at Egypt

Depositary: Citibenk, N.A. 335 Strand, London WC2R 1HB April 24, 1986

KB IFIMA N.Y. KB Internationale Financieringsmaatschappij N.V. US\$150,009,000 GUARANTEED FLOATING RATE NOTES DUE 2011 In accordance with the Descrip tion of the Notes, notice is hereby given that for the interest period from April 25, 1986 to July 25, 1986 the Notes

will carry an interest rate of 6.8375% per annum.
The interest payable on the relevant interest payment date, July 25, 1986 against coupon No. 1 will be US\$172.84 per Note of US\$10,000 nominal and US\$4,320.92 per Note of US\$250,000 nominal.

The Agent Bank KREDIETBANK S.A. Luxembourgeoise

Clubs EVE has outlived the others because of a policy of fair play and value for money. Suppey from 10-3:30 am, Disco and top musicilans, glamprous hostessed, excling floorshows, 189, Regent St., W1. D1-734 0857.

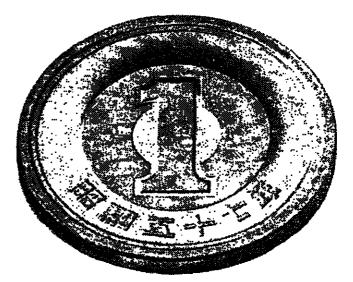
NOTICE OF TRANSFER OF WARRANT AGENCY GENERAL ELECTRIC CREDIT CORPORATION ("GECC") MOTICE IS HEREBY CIVEN that the Warrant Agency has been mansfuned from Union Bank of Switzerland to Union de Banques Sansors (Lucembourg SA at at othices of 36-38 Grand Fale, L-2011, Lucembourg

CANADIAN PACIFIC LIMITED (Incorporated in Canada) CANADIAN PACIFIC LIMITED
PERPETUAL 4% CONSOLIDATED
DEBENTURE STOCK
NEW BRUNSWICK RAILWAY
COMPANY
COMPANY
CALGARY
COMPANY
4% DEBENTURE
STOCK

4% DEDERMINE Symmetr of the nayment of the half-yearly interest due July 1 1986 on the above Stocks, the transfer books will be closed at 3.50 p.m. on June 2 1986, and will re re-opened on July 2 1986.

W. E. REEVE, Desouty Secretary.

# CME'S OPTIONS ARE GAINING CURRENCY



# THE CME YEN OPTON

The CME now has yet another way to help you manage your foreign exchange exposure more effectively - an option on the Japanese yen.

It's the latest addition to our successful line of currency options where the daily demand reached an all time record on 19th February with a turnover in excess of \$2.4 billion traded, putting CME comfortably ahead of any other Exchange.

Together with the CME's options on the Deutschemark, British pound, Swiss franc and Eurodollar, our new Japanese yen option gives corporate treasurers, investment managers, bankers and dealers even greater flexibility in managing rate uncertainty.

CME options can be used as "insurance policies" against future price fluctuations in hedging strategies, tender or take-over situations and as an insulation against translation exposures.

Leading banks, institutions and government dealers use CME options as an

essential dealing and arbitrage tool to lay off foreign currency and interest rate risk. The high volume of CME options and the tight pricing which arises from the link between our options and futures contracts has enabled our customers to benefit from an improved and even more sophisticated service.

For more information about how CME's range of options can help you protect yourself, contact Keith Woodbridge or Neil McGeown at Chicago Mercantile Exchange. 27 Throgmorton Street, London EC2N 2AN. Telephone: 01-920 0722. Telex: 892577 IMMLON G.



International Monetary Market

### **MONEY MARKETS**

# UK rates show slight rise

**NEW YORK RATES** 

10) per cent and in band 2 £14th of local authority bills and £129m of eligible bank bills all at 10 fr per cent. In band 3 it bought £57m of eligible bank bills at 10 per cent and £4m in band 4 at 10 fr per cent. Interest rates were slightly firmer in London yesterday. Recent bullishness was jaded a band 4 at 10 to per cent.

The forecast was revised to a shortage of around £300m before taking into account the early help and the Bank gave additional assistance in the aftermoon of £420m. This comprised outright purchases of £8m of eligible bank bills in band 1 at 10 to per cent, £27 im in band 2 at 10 to per cent, £27 im in band 3 at 10 to per cent, £130m in band 3 at 10 to per cent and £1 im in band 4 at 10 to per cent. Late

Recent bullshness was jaded a little by a poor performance in the US bond market. This probably allowed the Bank of England to take out the day's shortage without resorting to any reinforcement on its recent message to slow down the pace of declining interest rates.

Much of the day's shortage was outside the discount market with overnight interbank money touching 13 per cent on the Bank's very small late help. Rates had been as low at 104 per cent but late balances commanded 11 per cent. Three-month interbank money was quoted at 10½-10½ per cent compared with 10½-10½ per cent on Tuesday.

The Bank of England forecast

The Bank of England forecast a shortage of around £850m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £132m and Exchequer transactions a further £485m. There was also a rise in the note circulation of £95m and banks brought forward halances £135m below target.

The Bank gave assistance in the morning of £284m through outright purchases of £80m of cligible bank bills in band 1 at the morning of £80m of cligi

MONEY RATES

In Frankfurt there was grow-ing speculation that the Bundes-bank may cut its Lombard rate at boday's meeting of the central council. The chances of another discount rate cut, however, are considered remote. Call money rose yesterday as funds were drained by a maturing sale

UK clearing banks base lending rate 101 per cent since April 21 and repurchase agreement of DM 9.4bn. Commercial banks sought funds to meet end of month minimum reserve requirements, putting further upward pressure on short term rates.

FT LONDON INTERBANK FIXING (11.00 a.m. April 22) Six months US dollars

Offer 5/2 LONDON MONEY RATES

April 23	Over night	7 days notice	Month	Three Months	Six Months	One Year
Interbenk Sterling CDs	1012-15	1158-1160	1034 - 107a 1034 - 107a	104 · 10% 1018 · 104	912-10 93 <sub>4</sub> -97 <sub>8</sub>	94-94
Local Authority Depos	113-114		10 <del> }</del> 10%	10/6 10%	97g 103e	91.91£
Discount Mkt Dapos.	10-114	1114	101	10		=
Finance House Depos Treasury Bills (Buy)			1054 104s	104 9 ‡	<b>9</b> 7g	914
Bank Bills (Buy)	j –	! = :	104	104-104		=
Fine Trade Bills (Buy) Dollar CDs	! —	=	6.70 8.78			
SDR Linked Depos ECU Depos	=	i =	61g-614 77g-8	712-750	614-612 71g-714	8 <del>18 6 18</del> 7-718
Towns Dilla /a	-113	101	***			

Treasury Bills (sell): one-month 10% per cent; three-months 9½ per cent. Bank Bills (sell): one-month 9½,91% per cent; three-months 10 per cent. Treasury Bills: Average tender rate at discount 9.5031 per cent. ECGD Fixed Finance Scheme IV reference data March 5 to April 1 (inclusive): 11.677 per cent. Local authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 12½ per cent from April 1 1988. Bonk Deposit Rate for aums at seven days' notice 5½-5 per cent. Certificates of Tax Deposits (Series 6): Deposit £100,000 and over held under one month 10½ per cent; one-three months 10 per cent; three-six months 9½ per cent; national months 9½ per cent; national 12 per cent; national 12 per cent; national 12 per cent; national 12 per cent; national 12 per cent; national 12 per cent; national 12 per cent; national 12 per cent; national 12 per cent; national 12 per cent; national 12 per cent; national 12 per cent; national 12 per cent; national 13 per cent. Deposite withdrawn for cesh 8 per cent.

36 BRITISH FUNDS	. AMERICANS—Cont.	· · · · · · · · · · · · · · · · · · ·	Financial Times Thursday April 24 1986  ENGINEERING—Continued INDUSTRIALS—Continued Industrials
1986   Price + ar Yield   Price + ar Yield   Price   + ar   Yield     P	1986   Price   + or Div   Y'1d   High Law   Stack £ - Gress C'vr Gr's   38½ 31½(Campbell Sous 30:	LONDON SHARE SERVICE	1986 High Law Stack Price - Net C've Gr's PFE High Law Stock Price - Net C've Gr's PFE High Law Stock Price - Net C've Gr's PFE 155 Law Stock Price - Net C've Gr's PF
100; 904; Fras 12pt 1956	3 610 306 Ceneral Con 25t 352p - 28 46 - 0.8 5 32t 24 Cose M for 512.5 315 852.05 - 4.4 315 852.05 - 4.4 32 32 32 32 32 32 32 32 32 32 32 32 32		- 1 4   14   Basis Const
102 [1 100   Exch. 13/act 1887] 182 [4 4 12 22 93 100 ] 97 [4 7 8 5 10   10 7 1 10 24 4 10 19 93 ] 100 ] 97 [4 7 8 5 10   10 1 10 1 10 1 10 1 10 1 10 1 10	5 421 33 Ciucos 54 401 12 5226 38 11 7749 Christ for Corp. 10 1 7749 Christ for Corp. 10 1 2 1 2 1 Christ for Corp. 25 25 25 1 3 1 3 7 2 1 2 1 Christ for S 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	104 94 Dew (George) 250	405 255 Carclo Esq. 600 122 25 44 112.0 94 62 Restey not Ts. 76 2 92 12 64 65 5 Easteys 100 66 102 5 2.7 5 2 94 10 5 Assace, Br. Esq. 10 25 27 5 2 94 10 5 Assace, Br. Esq. 10 25 27 5 2 94 10 5 Assace, Br. Esq. 10 25 27 5 2 94 100 5 Assace, Br. Esq. 10 25 27 5 2 94 100 5 Assace, Br. Esq. 10 25 27 5 28 28 28 28 28 28 28 28 28 28 28 28 28
15% 90%   16%		200   155	0 130 113   0x.Cm,RxLP15p.   126      6.0    6.8    35   18   Hesset, Energy 30      479   4911.0   23   35   17.8   43   35   Christy Herit   33   45   45   45   45   45   45   45
92% 86% Transport 3pt 78-88 92% 5 3.25 6 6 102% 102% 102% 102% 102% 102% 102% 102%	2870   1366 (Nameso Del GO)	104   51   Felicated Hazers 50   101 m   3.3   3.1   4.10   50   51   Wasself (W)   60   1.0   58   2.3   7.     66   56   Fattin Group 10a   56   -2   2.0   0.9   9.6   21.8   175   140   4.4   4.5   6.7   14.5   11.7   97     73   79   Califord 50   93   +1   4.4   1.5   6.7   14.5   11.7   97   Wegtalls   110   2.5   2.6   3.3   4.10   4.	111 72 Kont (Wn.1 (St.) 350 136 127 2.0 3.5 18.0 312 263 large Rubber 51 272 -13 2.0 3.0 1.0 (St.) 115 22 Cooper Left 100 180 143 141.1 0.0 4 104.5 288 139 888 Group 272 -13 2.0 3.0 1.0 (St.) 131 22-Cooper Left 100 28 138 02.3 365 8ET Defit 41.8 174.0 1.5 4.7 17.9 4.8 35 42-Crooke Group 65 7.1 448 365 8ET Defit 41.8 174.0 1.5 4.7 17.9 17.8 17.8 17.8 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18
105   95 Arrest 10-je 1990	38ty 35 WE work	256 215 Heaterson Group. 237 +2 16.0 2.6 3.6 13.4   17 4 41   17 4 3.3 4   ELECTRICALS	10 132 Commune 7879
114   103   Trees 136: 1990# 1134   1147   8.77   1069   71   1060   107   117	56-2 37 Ford Mater 2 55-2 330 40 28-2 21-4 51-2 38 28-2 21-4 51-2 38 513 47-4 51-2 31 513 48 Editors 51 50 50 50 50 50 50 50 50 50 50 50 50 50	622 430 Higgs & Hill 627 5 13.6 6 31 6 127 73 AAG . See Elecs 5p 51 +2 91.2 3.6 33 11 9 127 AAG . See Elecs 5p 51 +2 91.2 3.6 33 11 9 12 9 AAG . See Elecs 5p 51 +2 91.2 3.6 33 11 9 12 9 AAG . See Elecs 5p 51 +2 91.2 3.6 33 11 9 12 9 AAG . See Elecs 5p 51 +2 91.2 3.6 33 11 9 12 9 AAG . See Elecs 5p 51 +2 91.2 3.6 33 11 9 12 9 AAG . See Elecs 5p 51 +2 91.2 3.6 33 11 9 12 9 AAG . See Elecs 5p 51 +2 91.2 3.6 33 11 9 12 9 AAG . See Elecs 5p 51 +2 91.2 3.6 33 11 9 12 9 AAG . See Elecs 5p 51 +2 91.2 3.6 33 11 9 12 9 AAG . See Elecs 5p 51 +2 91.2 3.6 33 11 9 12 9 AAG . See Elecs 5p 51 +2 91.2 3.6 33 11 9 12 9 AAG . See Elecs 5p 51 +2 91.2 3.6 33 11 9 12 9 AAG . See Elecs 5p 51 +2 91.2 3.6 33 11 9 12 9 AAG . See Elecs 5p 51 +2 91.2 3.6 33 11 9 12 9 AAG . See Elecs 5p 51 +2 91.2 3.6 33 11 9 12 9 AAG . S	3 62 27 (Downsteine 10g
83\\\ 70\\\ \frac{1}{12}\\\ \text{pc.190}\\\ \\ \text{93\\\ \text{112}\\\ \text{112}\\\ \\ \text{93\\\\ \text{1708}\\ \text{112}\\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	30°   234/Gt Western Fix. 1   294/-7;   \$1.00   2.3   33   234/Haster Inc. \$0.50   304.st   15c   0.3   57°   47°   Hanerywell \$1.50   499/-7;   \$2.00   2.8   28   24   Hassyntal Corp Am \$1   245/-7;   500   1.3	40   22   Nummers ASSO   103   +3   220   21   47   102   770   200   4400** d Francis Pt. 100   103   427   6 7 10   220   47   102   270   200   4400** d Francis Pt. 100   205   43   427   6 7 10   420   427   42	9 40 28 Folks at 50 35 14 6 58 6 139 139 186 20 100 110 11 0.9 57 244 116 84 661 intn. 300 115 588 13 7.2 145 11 19 8ester 100 27 11 11 0.9 57 244 98 60 Garten Eng. 10p 94 +2 3.5 3.0 5.4 6.9 13 85 8ester 100 130 43 +6 4.25 1.1 4.6 (3.8) 388 (243 Garten Eng. 10p 94 +2 3.5 3.0 5.4 6.9 130 100 8ester 100 130 4.6 (3.2) 2.4 (3.9)
1184 1035 fram 124 pc 1972: 1174 4 10.83 8 8 4 1074 92 174 es 10p. 1972 1064 4 176 176 176 176 176 176 176 176 176 176		104 74 Lawrence (W) 95 -1 365 \$\phi\$ 5.6 \$\p	77. 66 Haint Precision 5p. 70 1.75 22 35 14.7 335 260 State 1.15 50p. 310 -10 46.67 23 31 14.9 25 26 132 Hail Eq. 50p. 200 837 2.0 5.7 30.2 200 140 State 149s. 165 410.0 11 85 15.1 15.1 15.1 15.1 15.1 15.1 15.
35   37 Arrest 10 t 1 v 3 t 4 u 4 u 5 u 5 u 5 u 5 u 5 u 5 u 5 u 5 u	1 121   101   101   101   101   102   103   105	300 Z50 Richarth & Stone Z0p 360 +5 2.72 5.0 13 Z21 370 Z21 Richardh & Stone Z0p 360 +5 2.72 5.0 13 Z21 370 Z21 Richardh & Stone Z0p 360 +5 2.72 5.0 13 Z21 370 Z21 Richardh & Stone Z0p 363 -5 11.0 15 4.4 G8 15 16 128 Magnet & Southerns 178 -6 4.7 17 3.7 Z2.4 Z11 114/Recent & Fub 10p 213 Richardh & G2.4 C21 21 214/Rec	10 620 433 Humher Saddeley 599 -12 14.5 (2.9) 3.5 12.3 333 188 165 475 100 655 Hill & Smith 97 -3 3.85 25 5.6 95 218 165 485 165 485 165 165 165 165 165 165 165 165 165 16
1224 1031; Each 125 1994 1224 1031 834 849 104 86 jilless 9c 1994 102 66 7 8.75 8.75 1204 101; frees 125 1995 1186 119 100 9 8 8 7 784 68 66 30 7 90 75 784 68 103 100 9 8 8 8 7 784 119 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	381   28	180   144   Manufer Liebel 20p   160   +3   44.5   18.4   19.4   210   140   +8 ricat 5   18.5   18.6   17.1   1	186 119 1181 1 1844 2 525 23 40 153 275 189 880t (Hear) 50p 26 15 15 3 16 2 2 18 80t (Hear) 50p 26 15 15 3 16 2 2 18 80t (Hear) 50p 26 15 15 15 15 15 15 15 15 15 15 15 15 15
100-0 Trees 12-pc 1995ct	151 131 Pacific Gas & Elec \$5 15 \$1.72 — 7.8 654 544 Pacific Teles \$ \$0.10 654 +1 \$6.08 — 6.3	920   790   Newartini F1.   918   311.0   0.1   7   6.5   235   1398   Bargess Products.   226   -9   2.0   481   1.2   21.   21.   160   Newartini F1.   277   6.5   21   4.4   15.5   243   183   CAP 10p.   223   -2   21.5   4.9   10.9   24.   24.   21.   22.   22.   22.   22.   23.	5 86 64 Livred 75s 25 38 47 60 424 335 Breagreet 10 38 14 21 34 15 67 539 Lipred (Fix) 64 -1 72 51 3 55 179 14 37 112 Bridgett Gross 10p 37 +1 130 22 49 114 5 17 112 Bridgett Gross 10p 195 -2 50 \$ 36 \$ 8 130 22 56 100 4 797 112 Bridgett Gross 10p 174 12 12 13 12 14 14 14 15 12 12 14 14 15 12 12 14 14 15 12 14 14 14 15 12 14 14 14 14 14 14 14 14 14 14 14 14 14
1916 110/2 110/2 120/2 1	45   33-10-10-10-10-10-10-10-10-10-10-10-10-10-	142 90 #Folyripe 10p 138 ini.143 2.8 1.1 59.2 41 29 #CFU Camputer 20p 22 10 \$\phi\$ 6.6 \$\phi\$ 677 442 RMC 12 12 12 12 12 12 12 12 12 12 12 12 12	70 331 228 635 835 Martunest Broace 70 331 228 635 835 191 781. System 40 300 -2 7.0 31 33 128 655 355 Martunest 20p 556 -5 9 11.0 23 24 732 302 195 Bridsk Vita 300 -2 7.0 31 33 128 22 20 185 Martunest 20p 556 -5 9 11.0 23 24 732 303 220 185 Martunest 20p 575 9 52 9 120 125 125 125 125 125 125 125 125 125 125
884 72   Tree who 1995 90tt   87.6 - 14   7.76   8.91   1254   1255   1254   12	11's 11's Sauth 8 F J S1 115 125 20c - 1.2  64's 55's Southwestern Bell S1 59's -1 56.40 - 7.3  38's 32 Source Comm 80.50 35 51.92 - 3.7	175   148   Roberts Adignt   175     7.0   6.5   6   31e   2   113   VC. Pripe Can Caw P1   203   -3   8   -	112 69 Mother Ston 10p. 98 -14 13.25 1.7 4.7 18.2 99 79 80 Mother 150 15 15 15 15 15 15 15 15 15 15 15 15 15
112   93.4 (Conversor) 10.px. 1999	284   24   Tenurce 55	105   88   Sharne & Fisher   165	12   65   March & Listo lin   114   90   104   105   135   125   135   125   135   125   135   132   135   135   125   135   135   125   135   125   135
Over Fifteen Years           137.4 115.5 Treat. 14pc 98-01         135.5 d - 1½         103.4 91.2           179.4 90 Comercio d'air. 2001         107.9 - 1½         9.10 8.88           12-½ 104 Erot. 12pc 99-02         122.9 - 1½         9.81 9.00           1114 92 Economo 10pc 2002         109.3 - 1½         9.4 8.89	27 23/4 Transamerca 31 23/4 - 5 11.68 4.8 32 25/4 Transamerca 51 28/4 - 4 086 - 1.2 15/4 75 Union Carbate 51 15/4 7 90 4.0 37/4 30/4 Uct Tech 34/4 7 11.40 2.8 11.40 2.4 11.40 2.8 11.40 2.4 11.40 2.8 11.40 2.4 11.40 2.4 11.40 2.4 11.40 2	84   52   \$\text{Flay Homes} \	200 115 (Ransones Sines 182 -2 50 \$ 3.9 \$ 86 55 Case industries 71 15.6 26 \$ 3.80 15 15   98 (Ratellift (6.8.) 184 25 - 3.4   183 135   98 (Ratellift (6.8.) 184 25 - 3.4   183 135   98 (Ratellift (6.8.) 184 25 - 3.4   183 135   98 (Ratellift (6.8.) 184 25   183 135   98 (Ratellift (6.8.) 184   184
197 3 90 2 1 1 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2	65-9 35-9-05 West	115 140 [turrift Corp. 140 7.0 \$\phi\$ 7.4 \$\phi\$ 90 71 \$\phi\$ [Extrem lett Sp 80 81.0 4.9 1.8 11.   41 26 7 [years (Contr.) 10p 35 25 10.1   42 \$\phi\$ (contr.) 10p 35 25 10.1   42 \$\phi\$ (contr.) 10p 35 35 10.1   42 \$\phi\$ (contr.) 10p 35 35 10.1   42 \$\phi\$ (contr.) 10p 35 35 10.1   43 \$\phi\$ (contr.) 10p 35 35 10.1   45 \$\phi\$ (contr.) 10p 35 35 10.1    45 \$\phi\$ (c	5 77 19 Reduction West 10p 49 -1 5 - 99-17 200 1990 (Zerrier Core 27 250 -5 11.0 0.9 & 2.233 157 (15 Reduct 10p 2524 -3 5.4 \$\display \text{5.6}\$ \$\display \text{5.6}\$ \$\display \text{5.6}\$ \$\display \text{5.6}\$ \$\display \text{5.6}\$ \$\display \text{5.6}\$ \$\display \text{5.6}\$ \$\display \text{5.6}\$ \$\display \text{5.7}\$ \$\display \text{5.6}\$ \$\display \text{5.6}\$ \$\display \text{5.7}\$ \$\displa
108   881   Conversion 4100 2004   1057   11   6.00   7.82     108   881   Conversion 4100 2004   1057   11   8.97   8.85     108   89   Conversion 4100 2005   1057   11   8.97   8.85     37   20   Conv. 4100 105   297   11   8.90   8.90     17   47   Exch. 101   10   10   11   11   11   11   11	321ya   200   Washot Energy Corp.   200   -5   -   -   -   660   300   Washot Energy Corp.   2662   +12   -     173   134   85. Montreak   155   -     51.96   6.0   173a   5975   88. Nova Scot 6   -   201   184   682   4.8   194   4   228   5.7   204   184   80   81   84   84   84   204   184   80   80   80   84   84   205   206   988   90   988   90   80   80   207   208   90   90   90   90   90   90   90   208   90   90   90   90   90   90   90	88 28 Warrington (Tibes) 66 \$4.0 - \$ - \$4.0 \$4.0 \$4.0 \$4.0 \$4.0 \$4.0 \$4.0 \$4.0	7 78 99 Savide Gordon 10p 78 42 123 31 18 42 11.7 20 130 Christies (circumst) 165 43 23 9 14 9 7 51 27 Serior Engl 10p 407 127 18 42 11.7 18 42 11.7 18 18 18 18 18 18 18 18 18 18 18 18 18
95. 784 Trea. 8ex 2002-06:: 93 - 113 - 8.50 874   120-1 1054 Treat 114ct 2003-07   1237-2 9.49 8.86   1434 1181 Treat 134ct 2003-07   1434 1181 Treat 134ct 20049   - 177 69 C2009 (22504)   1784 579 Treat 51-9c 2008 122±   954 - 114 7.89 8.34	139   11   18   18   18   18   18   18   1	100   62   100   63   64   100   65   65   65   65   65   65   65	1 172 132 Spenor Cark 200 186 43.0 4 2.6 4 117 76 Scheinflast 50 2 0.75 4 1.1 4 1.7 5 1.7
904 7613 7623 7462 2012-1554 9073 -15 853 8.60 136 1122-2-2-3-1 2012-15-17 1334-1-1 901 8.77  Undated  47   38.1   Cansots 402 464 -1 8.65 4 47   38.1   Cansots 402 464 -1 8.65 4	11 9000 VEcto Bay Misses 975 p -6 200 110 500	440 273 \$Alata Hidgs	
55 45 Com. 31-pc to 1.61	121s   7050   WG M Card   759p   52c   33   137s   100 W M M Card   759p   55c   35   137s   100 W M M Card   759p   55c   35   155   111s	5.055 C7 Bayer AG DN 50 5982 23 1995 0 21 6 145 120 Frans Security Inp. 138 35 26 38 12. 129 100 Blaydes Inds. 113 72 10 90 0150 55 25 Frans Security Inp. 138 15 18 18 112 Brent Deems 10n 160 4 42 4 37 4 417 339 Fights 75 447 -4 103359 71 0.7 22 87 58 Brit Brenzol Inp. 150 42 2 214 160 GEC 59 192 - 2 140 34 29 13. 12 87 12 12 12 12 12 12 12 12 12 12 12 12 12	540 296 Victor Frederic 480 -13 13.0 22 3.8 13.0 500 725 560 Rec. 3 568 10 30.0 21 4.4 12.4 130 108 Victor Products 115 +1 14.0 0.4 5.6 - 47 1 34 10 100 Victor Frederic 24 1.4 7.2 11.9
1274   1154 Treas. 2pc '86   (297.1)    12154 -1-1   2.76  3.94   1054  99   00. 2pc '90   (333.91)   10452 -1-1   3.28   3.90   1054  1054  1054  00. 2pc '90   (257.91)   1164 -1-1-1   3.75	12\( \frac{1}{2}\) 550p   Vinta Corona Res   10\( \frac{1}{2}\)	284 246 Coolie Group 251 -2 16.43 35 36 112 500 410 Gories Kerr 10p 488 10.5 21 33 17. 159 140 Counce Bros. 147 -2 4.6 \$\phi\$ 4.5 \$\phi\$ 119 90 Grouperson Grp. 119 45.75 1.7 \$\pm\$ 142 111 10p. 'A' NV 1228 -3 4.6 \$\phi\$ 5.2 \$\phi\$ 6.4 \$\phi\$ 1.5 \$\phi\$ 19 Mightand Et. 20p 87 25 3.0 4.1 10. 163 127 Cross int. 10p 158 -1 7.0 \$\phi\$ 6.4 \$\phi\$ 13\phi\$ 10 No. 148 10p. 138 10 No. 35 3 33 18. 163 100 0b. 0bet 10p 124 -1 - 165 140 (Bit. 10p 13 - 146 -3 4.2 5.3 [1.2] 15.	154 69 West Group 125m-15 2.88 4 33 4 138 99 Delivering Int 200 1-103 1-2 150 2.2 4.8 77
1034 795 0a 53ac 35 (300.7) 1023-4 - 3 20 3 3 6 1064 965 0a 2 5 0c 07 (274.1) 1657-  3 23 3 3 6 1064 965 0a 2 5 0c 09 (310.7) 1023-  3 23 3 3 4 7 1065 965 0a 2 5 11 (294.1) 1074-  3 28 3 4 7 1065 965 0a 2 5 11 (294.1) 1074-  3 28 3 4 3 3 3 0 3 1 6 2 5 1 6 2 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17- 13-2 Royal Bi. Car. 1	55 40 Holemar Group 194 -1 1.85 18 4.8 15.9 30 144-Historic Group 10p 25 19.4 1 2 2 1.8 18 15.9 30 144-Historic Group 10p 25 19.4 1 2 2 1.8 18 11.8 25 170 HISTORIUS 190 -5 22.5 0 1.7 0 2 11.8 19.2 17.0 17.0 HISTORIUS 190 -5 22.5 0 1.7 0 1.8 18.9 1.7 0 1.8 18.9 1.7 0 1.8 18.9 1.7 0 1.8 18.9 1.7 0 1.8 18.9 1.7 0 1.8 18.9 1.7 0 1.8 18.9 1.7 0 1.8 18.9 1.7 0 1.8 18.9 1.7 0 1.8 18.9 1.7 0 1.8 18.9 1.7 0 1.8 18.9 1.7 0 1.8 18.9 1.7 0 1.8 18.9 1.7 0 1.8 18.9 1.7 0 1.8 18.9 1.7 0 1.8 18.9 1.7 0 1.8 18.9 1.9 1.9 1.9 1.8 18.9 1.8 18.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1	317 14 Westland 75 +7 493.0 - 5.6 - 83 1 10 10 10 10 10 10 10 10 10 10 10 10 1
9% of 7% to 24;ec: 16 (322.01) 99 [-5] 3.17 3.28 (85) 85% to 24;ec: 20 (3.77.31) 97 [-5] 3.10 3.20 Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, ie 8 months prior to issue. RPI for August 1965; 376.7 and for March 1986; 381.6.	297   210   ANZ SA1	158 112 Habstend U. 10p 240sd - 2 440 32 40 10.8 112 57 HKart-Teknik 5p 68 - 2 0.4 9.1 1.2 12: 121 121 122 123 124 125 125 Hkart-Teknik 15p 68 - 2 0.4 9.1 1.2 12: 125 Hkart-Teknik 15p 68 - 2 0.4 9.1 1.2 12: 125 125 125 125 125 125 125 125 125 125	6 5 Estate 30
INT. BANK AND O'SEAS GOVT STERLING ISSUES 116-1 44-44-20 D. B. LI-Lu 200 1 1144-2   975 9.59	250   190   Allied Irish   230   050.67% 4.0 5.1 6.6   78 6.3   Assistative (H.) 1p   75   10.6   5.0 80   Banco de Bland S.A. 420 +1% 028% \$\phi\$ 3.4 \$\phi\$   5.15% £10% Banco de Santander   526%   017.0% 2.0 2.2 22.7   500 358   Bank Ireland IriSL   500   5025.67% 2.3 \$\pmi\$ 13.2   3.0   3	510 727 Imp. Chem 51 929 -21 33.0 22 5.0 10.8 190 122 Lappa 10p 127 Lappa 10p 157 -3 \$0.35 - \$ 4.1 10-5 pcPt 51 54 1 10-5 pcPt 51 54 1 10-5 pcPt 51 51 51 51 51 51 51 51 51 51 51 51 51	FUOD   GROCERIES   ETC   40   2016-14   40   1417-21   61   142   150   130   ISSDA-HIF Group   124   46   127   29   25   191   125   135   Edges   M. SAL   2016-14   620   22   46   107   285   2016-14   620   22   46   107   125   105   132   Edges   M. SAL   2016-14   620   24   46   107   125   135
111   51-  Jase Det St 10 act 12009.   109%   174   9.39   9.27   134-1   1135-  act 2014   131-  act 2016.   1135-  act 2016	250   230   Bel. Furm (UIOE]	46 75   Mortey (R. H.) 10p. 45   15   13   47   240   123   63   Magnetic March 10p. 63   128   163	126 100 Ass. Fisheries 102 +2 325 20 45 15.6 225 Embari Corp. \$1
1271   10512 m-Am Der St. 1276 2003   1277   9.82 9.26   10412   1072   10412   1072   10412	645 425 Caser Allen £1	174   134   Restabil 10p	191 145   Rasett Foots   122   16.72 1.6 52 14.9   124 103   Do. 5% Red. Pref.   128 +1   5%   55   105   97   Barleys 109   105   107   28   137   28   134   124   103   Do. 6.75% Cus Pref.   128   -1   64.%   61   -1   64.%   61   -1   64.%   61   -1   64.%   61   -1   64.%   61   -1   64.%   61   -1   64.%   61   -1   64.%   62   61   64.%   61   64.%   61   64.%   62   64.%   61   64.%   62   64.%   62   64.%   62   64.%   62   64.%   62   64.%   62   64.%   62   64.%   62   64.%   62   64.%   62   64.%   62   64.%   62   64.%   62   64.%   62   64.%   62   64.%   62   64.%   62   64.%   62   64.%   62   64.%
1031   721   Mars 10   102 2008     103   103   104   105	2217   Deutsche Bt DMSD   22623   6   90254   1.4   1.2	333   209   Wardle Storrys Life   532   -1   15.0   53   21   19.3   43   22   SWicrovine: 59   43   1.25   41   4   42   212   190   Worktenholme Rusk   194m2   3   7.75   6   56   6   375   255   SWicrovine: 59   30   375   275   275   281   10   19.4   126   66   Workshee Chems   120   -5   3.0   3.6   3.5   8.6   457   3.1   Midel Corp.   317   -9	27 19 Hereman 19 26 0.8 0 4.4 0 31 22 Falcon Inds 29 12.0 19 ± 46.51 76 54 Brit. Vending 10p 66 1.4 3.9 3.0 122 36 28 Frieder Agric, 10p 35 +1 05 47 20 147 192 144 Cadory Schwespes 175 -5 5.9 1.4 4.7 19.1 143 105 Frenzer U.R.L. 138 5.0 13 5.4 03.40
1134 934 0-110cta2012 1134-14 9.77 9.61  CORPORATION LOANS  1124 1034 1034 1034 1035 1999 1 112   14   12.04 9.87   12.04 10.04 10.04 10.05 11.05 1999 1 1184-24-14 9.87 9.74	102   76   Goode O' Miry Sp.   84   44   1.75   2.9	DRAFERY AND STORES   122   225   13   14   15   15   15   15   15   15   15	182 162 Carr's Milling 167 3 6.0 2.4 5.1 92.9 271 33 9Fertil A-Chron 226 42 3.5 130 2.7 139 25 Chambers 6 Fargus 8 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
103-5   100   Earnier Lice 1   197     102-5     12.67     7.1     100-1	198   138   Klag & Sharsan 20g   199   -2   188.25   -1.1   -8.0   565   Kleinwari, Benson   725   -5   18.0   -3.5   -6.7   43   Lloyds (1     588   -8   21.0   43   5.0   6.3   6.5   6	130   Agracomius 5p   260   25     1.4	230   Caller's Melys 10p.   275     -
914 824 Do 65.0: 88-90 911 91 959 920 2243 244 Do 30: 20 41	144 137 De foc A Core PM 144 14 65 5 59 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	95 78 Beattle (1) W 92 12.13 27 13 14.9 48 25 Occordes 100 25 12.79 3.8 42 (6.6) 122 83 +63-64 (100 5) 92 4.5 4.9 4.9 577 382 Debard Intromest 5.0 555 -3 12.2 9.5 03 45.6 137 Beatla's 100 191 -9 42.3 4 1.7 4 150 155 PPL 100 155 12.5 6.0 12.7 10.4 11.0 11.0 11.0 11.0 11.0 11.0 11.0	196 131 Feber (3.5 5p 190 -1 M225 38 1.17 270 136 162 (GR (Hidgs) 345 -7.01 3.9 3.2 10.3 10.6 250 Feber Lovel 20p 277 -3 19.7 16 4.9 16.7 169 102 (Gesteber 123 -1 15.7.2 1.7 8.4 17.7 19.5 10.5 (Gesteber 123 -1 15.7.2 1.7 8.4 17.1 19.3 12.1 12.1 12.1 12.1 12.1 12.1 12.1 12
COMMONWEALTH & AFRICAN LOANS	131   102   Robichid CD Hidge   125	21 16 Batton Fort 59 29 -1 -227 32 18 Photon IQs 24si 1.14 6.5 9 58 49 Frequer 52 43 1.0 0.1 27 - 514 1379 Philips Fin. 51% 215 5546 - 5.7 9.0 23 22 27.4 1379 Philips Fin. 51% 215 5546 - 5 76.0 23 22 27.4 1372 514 Philips I.a. F10. 516 -5 7620% 21 33 14.2 156 115 efferown (CJ Car IQs 354 242 51.0 21 22 27.4 157 158 Philips I.a. F10. 516 -5 7620% 21 33 14.2 156 115 efferown (CJ Car IQs 354 242 51.0 21 25 27 23 22.6 15 164 44 31 22 21.2 146 123 10. 27 35 35 32 32 37 37 77	200 170 Hillards 10p 240 +2 1923 3.5 1.7 20.3 11 8 Growthell Gr. Spr. 10.5 3.4 8.9 4.4 85 7.5 News Farm 10p 85 3.25 3.3 5.4 7.4 267 225 Halms 10p 298 10.55 3.4 8.9 4.4 157 115 Heliumer Saphur 125 125 125 125 125 125 125 125 125 125
LOANS  Building Societies  1004 99: Frants 194-01 12:586 1 100 1 ml   12:37 11:59	895 420 Standard Charld, II.   812   -27   \$30,5 22 53   95   15   15   15   15   15   15   15	53 41 Cacher (S) 109 53	302   25
1001   904   10.12 pc 9.6 86   1001   -   12.48   10.96   1002   904   10.12 pc 9.6 86   1003   1003   12.30   11.25   1003   1004   11.91   10.34   1004   11.91   10.34   1004   11.95   10.96   10.96   11.95   10.96   10.96   11.95   10.96   10.96   11.95   10.96   1	57 36 Cante's (Hogs) 10p 53 -1 1.8 \$\phi\$ 4.8 \$\phi\$ 128\sqrt{578} \( \text{Lores} \) \$\text{Cores} \( \text{Cores} \) \$\text{Cores}	77 20 406 form (Antre i 100 22 -1 332 44 23 lover 4 Auto 100 29 B - 1 1.0 4 5 0 4 24 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	117 93 #Maylew Foots 10s 93 L139 85 29 1255 147 94 Harvicy Group 30.01 230 183 34 25 2.1 39.8 210 220 9Maylew Form Frod 10s 270 10s 25 29 125 147 94 Harvicy Group 30.01 144 2 04.6 \$\phi\$ 23 114 93 85 29 125 147 45 450 325 Harvicy Group 30.01 144 2 04.6 \$\phi\$ 23 114 93 85 29 134 450 325 Harvicy Group 30.01 144 2 04.6 \$\phi\$ 23 144 2 19.125 147 148 148 148 148 148 148 148 148 148 148
1007 98 011 pc 20 10 86 1007 11 32 10 25 101 4 8 10 10 25 101 4 8 10 10 25 101 4 8 10 10 10 10 10 10 10 10 10 10 10 10 10	230 133 Woodchester (R20p. 205 1-3 1030.775) 3.6 2.8 8.6	194 136 Empre Stores 184 -8 3.75 6 26 6 42 4 14 Nm Bata Crp 50.20 155 -12 42.0 14 5.6 16.1 14 36 Etam 105 250 -6 425 6 24 7 42 \$\frac{1}{2}\$ Restations 5p 50 42.0 14 5.6 16.1 14 36 Excenter 20p 126 -2 20 6 23 6 340 25 Restations 5p 338 -2 11.85 6.5 0.8 24.7 131 106 Fine Art Devs. 5p 130 732 22 35 18.6 167 162 Restations 5p 338 -2 11.85 6.5 0.8 24.7 131 106 Fine Art Devs. 5p 130 72 11 6 2 8 183 165 105 105 SUUSA inc. \$0.01 141 -5 0.22 6 11 6 115 SUUSA inc. \$0.01 141 5 115 SUUSA inc. \$0.01 141 5 115 SUUSA inc. \$0.01 141 5 115 SUUSA inc. \$0.01 141 5 115 SUUSA inc. \$0.01 141 5 115 SUUSA inc. \$0.01 141 5 115 SUUSA inc. \$0.01 141 5 115 SUUSA inc. \$0.01 141 5 115 SUUSA inc. \$0.01 141 5 115 SUUSA inc. \$0.01 141 5 115 SUUSA i	272 860 Northern Foots 288 7.22 23 38 115 20 140 Northern Foots 211 4 7.2 1.7 49 173 188 125 20 140 Northern Foots 211 4 7.2 1.7 49 173 188 126 Park Foot 10p 134 174 138 126 Park Foot 10p 134 175 188 148 86 65 Bernit U 77 145 2.7 4.0 4.9 6.8 500 400 Premier Gos 50.50 440 H0664 6.3 43 43 9 38 H0664 18 18 18 18 18 18 18 18 18 18 18 18 18
Public Board and Ind.  881 791 April 1907 1908 1909 1909 1909 1909 1909 1909 1909	840 625 Bass 805 -12 14.7 3.2 2.6 16.9 50 38 Belkaves Brewery 45 -1 10.75 2.5 2.3 19.2	488 312 Freemans 424 -12 7.0 \$\phi\$ 24 \$\phi\$ 112 78 \$\phi\$ 60 Sarrassa Fect. 10p. 75 . 231 2.9 \ 4.3 10.5 \ 124 \ 125 165 165 161 . 70 \ 128 165 161 . 70 \ 128 165 161 . 70 \ 128 165 161 . 70 \ 128 165 161 . 70 \ 128 165 161 . 70 \ 128 165 161 . 70 \ 128 165 161 . 70 \ 128 165 161 . 70 \ 128 165 161 . 70 \ 128 165 165 165 165 165 165 165 165 165 165	157
107- 98 haven led 11or Unia 188 103 h-1 10.68 9.10 107 521- Do. 11 sec line. 1 90 107 + 121 10.68 9.10 94 75- Do. 11 sec line. 1 90 107 + 121 10.98 9.50 1172- 99- Do. 12 sec up. 1 122- 1122- 11.11 9.70 90 78 Do. 71-02- 91-04 91-04 900 808 9.00	180   145   ButmerH.P.J Sp	110 97 (Setter (8.4.)) 250	125   97
100tu 871, Da. 9cA 91.44 100me. 900 900 102 87 87 87 857 102 8	204 lb4 Greenell Wheeley 182 +1   M55 22 43 1226   115 104   Do. 5,956cb/Pf2   109 -6 5,95%   7.7 -   238 185 Greene King 237 -1 (14.87 11 2.9 15.3 353 277 Summers 302 -5 7.2 3.0 3.4 11 4 12.5 (12.6 10.6 Do. 8) gecfols 212 +1 (29.4) 7.4 (14.87 14 2.9 15.3 14	G15         B80         Great Howersal         G13         -10         118.0         3.4         19         201         230         175         897 states Designers         120          84.1         5.2         18.0         3.4         2.4         16.4         13.0         88         5 states Designers         12.0          0.4         7.8         0.5         2.9          1.0         2	46 40 Terrer fait, 20p 46 5 13.5 85 54.SD Cores, Cr. 5 136xd 2 21 31 23 20.0 1239 10.6 174.0 5 177 258 Fest 5 200 1239 10.6 174.0 5 177 258 1230 1230 1230 1230 1230 1230 1230 1230
23   21   Changes 41-pc 1898   21   -   -   -	88 70 Hightand Drss. 20p 85 71.98 23 33 18.8 177 158 Inversordan Drts. 172 475 31 3.9 10.9 267 170 hrish Discuters 268 5 37.1 1.6 32 25.7 2 375 330 Macallan-Gentivet. 325 334 6 14 6 11.97 370 1750 4Merrytown Wide 375 115.33 40 20 11.4	380 240 Nome Charin 100 336 -8 43.2 6 13 6 42 255 [Telebaria (Compania) 462 1.818.34 1.6 4 12.9 [Telebaria (Compania) 462 1.8 [Telebaria (Comp	159   138   Marson & Prain 10a   158   4   5.8   1.4   5.2   20.0   162   178   168   168   169   178   168   169   178   168   169   178   169   16
52 50 Do Sec 29 Sts. Ats. 50cd 3 /6.07 50 43 To dec Mixed Acs. 48 2 /1605 77 72 2 150 358 143° 124 Hydro Onebec 150c 2011 143° 1500 150.15 88 84 1545 134.10	254   215   Mortand   245   -3   6.38   2.8   3.7   13.6   162   147   +Muntel (G.) 109   158   158   144.0 3.5   3.6   10.3   1	132 111 LCP Hidgs 119 -1 142 13 50 205 126 177 Thorse (F.W.) 100 216 73.4 6.0 25 92 136 24 Ladies Fride 200 32 -2 0.79 - 13 - 186 122 Togstha Corps. 150 164 -4 0169, 31 17 103 225 138 Lee Corps - 132 - 1 367 40 28 9.4 27 28 28 28 138 Lee Corps - 132 - 1 367 40 28 9.4 27 28 28 28 28 28 28 28 28 28 28 28 28 28	HOTELS AND CATERERS   102   104   105
1353   1143   10 16150 in 2016.   133   145   10 77   1021   843  iretand 940; 91.9   1022   943    95   6   8.10   1012	265 195 Young Srew W 500 240 16.3 20 3.7 19.2 235 120 De. Hon. V. 500 200 16.3 20 4.4 126.0 BUILDING, TIMBER, ROADS	229s    C21   Urmaired line 50.50   2297  - 1   240   - 16   -   278   245   United Leasing 20.9   275   .   136   6.3   18   93   183   172   Lucroh (Ridgen 10.9   172   .   7.0   2.5   5.7   2.1   190   181   101   102   102   103	27 IJ Epitare Hilgs. 20
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Financial Times Thursday April 24 1986 INDUSTRIALS—Conficued 37 | 1926 | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | Price | Service | S | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The color | The LEISURE-Continued FINANCE, LAND-Cont. INVESTMENT TRUSTS-Cook + se Dir Stack Price | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Sect 5. 165 | 47 | 15d | 12 | 29 | 744 | .... | 201602 | 7 | 73 | 150 | -10 | 10052 | 11 | 1005 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 230 905 240 962 410 927 569 523 #5545 | Q\$100 0 4.9 #95 -5 Q\$50 0 3.6 #38 .... 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21 10 Gold & East 12\*20

275 70 Gold Fields, S.A. \$c.
271 29 Urbary Coss. R2

400 530 Mettle Wit 25c.
281 15 Rand Mote R1

291 15 Rand London 15c.
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202 17 Start Mines R1

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Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | C MOTORS, AIRCRAFT TRADES 298 +101 162 +3 318 -7 318 -7 318 -7 318 -7 318 -7 319 +5 105 -7 319 +5 105 -7 319 +5 105 -7 319 +5 105 -7 319 +5 105 -7 319 +5 105 -7 319 +5 105 -7 319 +5 105 -7 319 +5 105 -7 319 SHIPPING | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES AND LEATHER | SHOES 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11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | | 11.6 | **TEXTILES** 115 progras e us care
147 River & Mercantile
219 River Pizite Def.
219 River Pizite Def.
219 Bob Seb St's Fil.
220 River Pizite Def.
220 Do. Seb. Sis. Fil. 1.
221 Sebason NY Fil.0
180 Do. Seb. Sis. Fil. 1.
227 SPLIT Cast. 109.
227 SPLIT Lost. 109.
228 SPLIT Lost. 109.
229 SPRANT 509.
44 Do. Warrants
125 Do. Cape Pag Pref.
227 Scott. Am. Inc. 500
480 Scott. Am. Inc. 500
490 Scott. Am. Inc. 500
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390 Scott & Merch A
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405 Scott. Mort & Tre.
245 Scot. Mort & Tre.
246 Securite Tre.
257 Scott Mort Ref.
267 Smaller Cos Inr 100
125 Sholders F.E. 5
10 Scottable Nor 15
155 The River Scott.
155 Tre.
156 TR City of Leaden Did.
157 Trengle Bar
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199 TR Treders Corpt.
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150 126 |....| 80 | \_\_| Miscellaneous Uniters otherwise unflicated, prizes and net dividends are in pence and demonstrations are 25p Estimated price/earnings ratius and covers are based on trust around reports and accounts and, where possible, are indicated in half-yearly figures. PMS are calculated on "met" distribution basis, cornings per than being computed on print arter tracation and unrelieved ACT where applicable; hardcated tigrate anticinal to per cent or more difference of calculated on "mil" citar duston. Covers are based on "maximum" distributions (calculated on "mil" citar duston. Covers are based on "maximum" distributions for compares goes dividend casus to profit after traction, calcularly exceptional profits/legisles but including estimated extent of offsetsale ACT.

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160 100 Bracken 90c.

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122 1856 Oberns RI.

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150 30 Winkelback RI. 4 REGIONAL & IRISH STOCKS LEISURE | The following is a selection of Regional and Irish stocks, the Location in 200 | 113 | Fin. 13% 97/02 | 113 | Fin. 13% 97/02 | 113 | Fin. 13% 97/02 | 114 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 51264 ..... 362 .... 42 .... 199 .... 553 .... 664 .... 29 -1 57 +4 197 .... | RISH | Fand 1114% 1988 | £1341 | . . . | | Max 91.75 | £1824 | . . . | "Recent Issees" and "Rights" Page 42 (International Edition Page 38)

This service is available to error Company dealt in an Stock Exchanges throughout the Jasted Kingdom for a fee of \$875 per amount for each teconity.

### MARKET REPORT

Account Dealing Dates

First Declara- Last Account Dealings tions Dealings Day Apr 14 Apr 24 Apr 25 May 6 Apr 28 May 8 May 9 May 19 May 12 May 29 May 30 Jun 9 "New-time" dealings may take place from 9.30 am two business days

Wall Street influences were wall street innuences were the major factor behind a sharp setback on domestic financial markets yesterday. The over-night transatlantic setback, night transatiantic setback, especially in US bonds which sustained heavy losses in the face of persistent weakness in the dollar, quickly undermined confidence in London where the underlying tone had been looking tather fragile over the pasting tather tather fragile over the pasting t

underlying tone had been looking rather fragile over the past two trading sessions.

Government stocks led the retreat and closed with falls extending to 2 points. Reflecting the weakness in blue chips, the Financial Times Ordinary share index ended the day with a fall of 27.8 at 1,362.0. The more broadly based FT-SE index sustained a loss of 32.5 at 1,632.70.

Uncertainty over the future course of interest rates was the prime reason for the day's reaction. Hopes had been pinned on a further small cut in base rates soon, but a further decline in the dollar yesterday gave rise to fears that the US would be unable to lead the way in a further reduction in rates.

Dealers opened leading equities sharply lower at the outset. However, there were few signs of any significant selling

outset. However, there were few signs of any significant selling at the lower levels and a technical rally ensued. But with genuine buyers continuing to show a marked reluctance, quotations began to trend easier again and closed around the day's lowest.

afternoon following another sharp setback in the US bond market at the opening yesterday, quotations eventually fell away further to finish with losses ranging to around 2 points. Falls in the mediums and shorts. in the mediums and shorts ranged to a point and occasion-ally more.

### Hambros Trust jump

Early interest in the Financial sector centred upon Hambro Trust and its parent company. Hambros, following details of Hamoros, following uctains of the latter's restructuring and agreed bid for HT. Hambro Trust quickly soared to 360p on the cash and share-exchange agreed bid for HT. Hambro
Trust quickly soared to 360p on
the cash and share-exchange
terms before closing 52 up on
the day at 342p. Hambros, meanwhile, outstanding of late amid
takeover speculation which led
to their suspension on Monday,
returned to the market at 285p,
compared with the suspension
price of 303p, and closed at 265p.
Elsewhere, Mercury International advanced 30 to 815p,
but Guinness Peat gave up 4 at
85p following details of the
company's launch of a £25m

274p, fell 16 and 12 respectively,
while Gussies A closed 2 off at
£10}. Mail-orders also lacked
support with Empire 8 down at
184p and Freemans 12 cheaper
at 424p. Laura Ashley eased a
few pence to 204p following the
annual results, while Ward
White, due to reveal preliminary
results next Monday and the
subject of a "buy" recommendation from brokers de Zoete
and Bevan, closed 16 lower at
191p, continued to react to
profit-taking in the wake of the

**EQUITY GROUPS** 

& SUB-SECTIONS

stocks per section

Lessure (25)
Publishing & Printing (14) ...
Packaging and Paper (14) ...
Stores (43)
Textiles (17)
Tobaccos (2) ....

70 Tobaccos (2) Tobaccos (2) Tobaccos (2) Tobaccos (2) Tobaccos (2) Tobaccos (2) Tobaccos (2) Tobaccos (2) Tobaccos (2) Tobaccos (4) To

Insurance (Composite) (7: Insurance (Brokers) (8) ...

Investment Trusts (103) Mining Finance (3).... Overseas Traders (14) ...

FT-SE 100 SHARE INDEX 4 -

FIXED INTEREST

124.51

147.97

154.76

178.55

142.61

115.43 |

sterci & Leas ... 123.35 -0.71 | 124.22

86.42

INDICES

2 5-15 years.

5 All stocks ...

6 5 years...

3 Over 15 years...

Index-Liebed

7 Over 5 years.

Lelsure (25)...

Inc

Fir

# Gilts lead general market retreat FT index down 27.8 at 1362.0

eurosterling equity warrants note issue. Standard Chartered dropped 27 more for a two-day fail of 55 at 812p, after 804p, on fading hopes of a counter offer and rumours that the company is about to bid for Exco in defence against the unvalence is about to bid for Exco in defence against the unwelcome offer from Lloyds; Exco touched 235p before closing 9 better on balance at 232p. Bank of Scotland reflected slight disappointment with the preliminary profits and lost 5 at 418p, while NatWest, at 885p, and Lloyds, at 588p, declined 10 and 8 respectively.

Leading Buildings were marked progressively lower in

Leading Buildings were marked progressively lower in the face of some fairly persistent selling. Blue Circle closed 17 down at the day's lowest of 663p while BPB Industries gave up 7 at 465p. RMC lost 4 at 666p and Redland fell 9 to 435p. AMEC came on offer at 283p, down 7, while George Wimpey lost a penny at 178p awaiting today's anual results. Taylor Woodrow were dull and shed 10 to 613p and Costain eased 6 to 520p. Secondary issues presented a mixed appear. eased 6 to 520p. Secondary issues presented a mixed appearance. Gleeson firmed 5 to 375p following good half-year figures and a confident statement, while Persimmon attracted further buying interest and rose 11 to 234p. Dealings in Access Satellite were suspended at 45p pending clarification of the

show a marked reluctance, quotations began to trend easier again and closed around the day's lowest.

Government securities suffered a similar fate. Long-dated issues extended late overnight falls of around ½ by a further point at the opening. Thereafter, trading conditions were extremely thin and volatile and, with the tone deteriorating further in the late afternoon following another sharp setback in the US bond

### Investors continued to shy

away from leading Retailers which displayed double figure falls in places. Confidence was again unsettled by the cautious tone of the latest CBI/FT joint survey. Wolworth dipped 35 to 835p despite the latest defence to the unwelcome offer from Dixons, 8 lower at 360p. Burton. 302p, and Harris Queensway, 274p, fell 16 and 12 respectively,

FT-ACTUARIES SHARE INDICES

These ludices are the joint compilation of the Financial Times. the Institute of Actuaries and the Faculty of Actuaries

Wed April 23 1986

moved up 4 at 89p. Marley, how-ever, lost 3 at 127p, after 124p, FINANCIAL TIMES STOCK INDICES ever, lost 3 at 127p, after 124p, following news of its acquisition of concrete brick manufacturers, Thermalite; Tarmac, which had agreed to buy Thermalite for f44m a short while ago, fell 20 to 476p. Cannon Street Investments lost 6 at 114p following the results and Extel reflected the current Demerger bid situation with a fall of 15 to 388p. British Aerospace lost 15 at 543p and Pearson dipped 14 at 456p. Glaxo, a further 25 off at 975p. led the leaders lower. Profit-taking left BTR 12 easier at 463p, Metal Box 10 down at 678p and Reced International 15 lower at 889p. Rank Organisation gave up 11 more for a two-day decline of 34 at 519p following de Zoete and Bevan's profits downgrading. BOC closed 8 easier at 348p.

Confirmation that the company is in discussions with Delita. Apr. Apr. Apr. Apr. Apr. | Apr. | year 23 | 22 21 18 17 16 ago

ent Secs.... 93.11, 84.23 94.23 84,61 94.32 93.50 81.40 Fixed interest ........ 96,94 97,51, 97,35 97,40 97,36 95,77 86,11 1362,0 1889,8 1394,5 1405,1; 1401,2 1379,4 982,5 Equity turnover £m. — 722.61 611.00 839,12 850.65[1828.8] 489.07 Equity bargains...... — 27,654 29,277 27,546 28,612 34,423, 19,308 Shares traded (m) ... - 276.7; 253.3 297.1 309.5 468.2 190.3

10 am 1.372.5. 11 am 1.376.9. Noon 1.376.8. 1 pm 1.375.4. 2 pm 1.373.3.
 3 pm 1.371.0. 4 pm 1.366.5. Day's High 1.378.2. Day's Low 1.382.0. Basis 100 Government Securius 15/10/25. Fixed interest 1928. Ordinary 1/7/36.
 Gold Mines 12/9/55. Activity 1974. Latest Index 01-246 9026. \* Niii =12.07.

'	HIGHS A	AND L		S.E. ACTIVITY									
-	19	86	Since Co	mpliatin	INDICES	Apr.	Apr. 21						
	High	Low	Kigh	Low	Dally Gilt Edged								
Govt. Secs.	94.51 (18 <sub>1</sub> 4)	80,39 (20/1)	127,4 (3/1/55)	40.18	Bargains Equities	145.8 179.2							
Fixed Int	97,51 (22:4)	86,55 (25/1)	180.4 (28/11/47.		Bargains Value SdayAyerage	1460,6	1,235.0						
Ordinary	1425.9 (5/4)	1094.3	1425.9 (8/4/88)	28/8/4/0	Gift Edged Bargains Equities	175,6	184,7						
Gold Mines	387.0 (27/1)	257.5 (2/1)	734,7 (15/2/85)	43.5	Bargeins		203.0 1,738.0						
. 1		I	ı		ı		-						

rejection of the tentative approach from Capital and Counties, while fading bid hopes Counties, while fading bid hopes left Martin Ford another 11 off at 72p. Dealings in Peters Stores were suspended at 52p—a fall of 8 on the day — pending clarification of the company's financial position.

Against the dull trend in Electricals, BSR rose 8 to 115p on rumours of a possible bid from high-flying Amstrad, 6 up at 531p. Takeover hopes con-

at 531p. Takeover hopes con-tinued to spur Crystalate which firmed 5 at 213p, while Atlantic Computer advanced 15 more to 290p on further consideration of 290p on further consideration of the increased stake taken in the company by Panamanian concern, Peakhurst Corporation. Rotaflex rose 4 more for a two-day jump of 97 at 307p following the surprise bid from Emess Lighting, up 3 more at 320p. International Signal and Control, on the other hand, fell 10 to 298p and recent speculative favourite Burgess Products declined 9 at 226p. The leaders typified the overall depressed trend. Persistent profit-taking left Cable and Wireless 20 lower at 700p and British Telecom 6 cheaper at 238p. BICC shed 5 at 363p as did Thorn-EMI, at 497p. Plessey eased 4 to 230p and Racal the same amount to 198p.
Falls among the Enginering

Fri April 18

index No.

Moo April 21

index No.

Times April 22

| No. | Charge | Clast. | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clast | Clas

| Index Day's Day's Day's Apr Apr Apr Apr Apr Apr Apr Apr No. Change High Low 22 21 18 17 16 ago 1432.7 | -32.5 | 1649.7 | 1652.7 | 1665.2 | 1668.0 | 1680.2 | 1680.9 | 1662.0 | 1285.7

5 years... 15 years... 25 years... 5 years... 15 years...

| Indias-Lances | | Indias | 1 | Indias | 1 | Indias | 1 | Indias | 1 | Indias | 1 | Indias | 1 | Indias | 1 | Indias | 1 | Indias | 1 | Indias | 1 | Indias | 1 | Indias | 1 | Indias | 1 | Indias | 1 | Indias | 1 | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indias | Indi

5 years.....

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7.39 8.38 8.40 8.61 8.61 8.77 8.77 8.77 8.39

9.88 9.79 9.70

Vickers fell 13 at 480p and Hawker dropped 12 to 599p, while GKN lost 10 at 339p. while GKN lost 10 at 339p. Elsewhere, Weir reflected fading bid hopes with a reaction of 15 to 125p and Delta declined 8 to 238p. Laird dropped 9 at 275p, 600 Group cheapened 6 to 136p and Porter Chadburn relinquished 7 at 298p. By way of contrast. Jones and Shipman put on 14 to 122p in response to revived speculative buying. Foods finished on a distinctly dull note. Cadbury Schweppes ended 5 lower at 175p, while United Biscults settled 8 off at 248p. ASDA-MFL at 154p, re-

United Biscults settled 8 off at 248p. ASDA-MFI, at 154p, relinquished the previous day's gain of 6, while similar falls were noted in J. Sainsbury, 398p, and Tesco, 360p. Against the trend, Bejam gained 7 to 167p on speculative buying accompanied by vague takeover rumous. rumours.
Grand Metropolitan were a

dull market and closed 12 down at 388p, while Ladbroke gave up 11 at 335p. Reports that Libya situation had reduced the number of American tourists coming to the UK depressed Kennedy Brookes which fell 14 to 238p and Garfunkels which lost 10 to 130p. Aberdeen Steak Houses were 4 lower at 58p for

### **Associates Heat soar**

One of the few firm features in the miscellaneous industrial sector yesterday was provided by Associated Heat Services which soared 90 to 445p on news of the bid approach from Compagnie Generale De Chauffe. Pacer Systems rose 10 to 245p following the chairman's confident address at the AGM, while bid hopes continued to help Rockware which closed 6 to the good at 54p. Johnsen and Jorgensen reflected speculative buying in a thin market with speculative above the miscellaneous industrial scheme at 220p. Secondary issues, however, displayed some noteworthy gains. Stroud Riley not motively gains. Stroud Riley not motively gain active and touched 115p before closing only touched 115p before closing only touched 115p before closing only strength of the company's shares. Speculative activity was also noted for Textured Jersey, finally 6 to the good at 188p, and Burmatex, 4 up at 160p. R. Small-shaw, the knitted garment manu-

### TUESDAY'S **ACTIVE STOCKS**

Exchange Offic	lal List.		, 01001
<b>!</b>	No. of	Tues.	Day's
Stock	changes	ciose	Change
Distillers	20	672	+ 4
Guinness	20	307	+ 2
Lodge Care	20	91	_
Ford (Martin)	18	83	-11
Aurora	16	B1	+ 6
ICI	18	950	- 4
Cable & Wire.	15	720	- 7
Glaxo,,	15	£1Q	— Ò4-
Stock Conysn.	15	710	+45
Duport	14	125	+ 9

895 421

YESTERDAY'S **ACTIVE STOCKS** 

Leading Textiles lacked sup-port with Courtailds 12 lower at

Confirmation that the company is in discussions with British Caledonian regarding the two group's aircraft operations boosted International Leisure 5

		Closing	Day's
	Stock	price	change
	Assoc. Heat Serva	445	+90
	BPCC	288	- 9
	Ford (Martin)	72	-11
	GEC	192	- 2
	Hambros	265	-38
	Marley,	127	- 3
	Raine Inde.	443	- 5
	Reuters B	443	- 5
•	Sears	126	- 5
	Standard Chartd	812	-27
	Stroud Riley	105	+ 5
	Welr	125	15

### Vol. [ Last | Vol. | Last | Stock May Vol. | Last | 3.80 1 0.20 1 4B 12 8 — — — — 6 8A 22 42 20 12 20 40 20 -41 --18 -------

**EUROPEAN OPTIONS EXCHANGE** 

TOTAL VOLUME IN CONTRACTS: 47,092.

### RECENT ISSUES

response to the increased full-year profits.

The oil sector remained under pressure throughout the day reflecting continuing concern that crude oil prices could fail afresh as OPEC members press

scheduled for next Wednesday.

British Printing and Communication dipped 9 to 288p after revealing annual results in line with most market expectations. Elsewhere in Paper/Printings, further consideration of the respective interim results lifted St lves 10 more to 865p, but clipped a couple of pence from Cradley Print at 62p. Buyers displayed fresh enthusiasm for Ault and Wiborg, finally 4 dearer at 45p. PR concern Good Relations, supported recently amid persistent merger talk, dipped 10 to 150p awaiting news from the annual meeting.

Leading Properties presented Leading Properties presented

TRADITIONAL OPTIONS

Leading Properties presented a distinctly mixed appearance. Land Securities continued to attract buyers and firmed 6 more to 332p, but MEPC lost 10 to 365p. Stock Conversion, up 45 on Tuesday as bid rumours resurfaced, slipped 5 to 705p, but vague takeover hopes boosted Marler Estates 18 to 320p, after 325p. Rosehangh lost 30 to 570p following slightly disappointing interim results and the proposed £55m rights issue, but Asda Property attracted fresh buying interest in a restricted market and gained 20 to 320p.

Leading Textiles lacked sup-Unit Trust Service

reflecting continuing concern that crude oil prices could fail afresh as OPEC members press for cuts in non-OPEC oil production. BP were particularly weak and dropped 11 to 530p on growing unease about the possibility of Distillers selling its near 20m BP shares following the Guinness takeover. Shell settled 2 few pence down at 767p while Britoll lost 6 at 165p. Enterprise were 4 cheaper at 136p and LASMO dipped 5 to 123p. Tricentrol resumed their downward trend, slipping 5 to 45p, while reports that Japanese customers for Ultramar's LING are seeking further reductions in prices put pressure on Ultramar which eased 3 to 175p. Second-liners suffered further losses across the board. Firstland Oil and Gas dipped 5 to 25p. Great Western lost a similar amount to 40p, New London dropped 4 to 24p and Charterhall fell 2 to 9p.

Overseas Traders were quietly mixed. Lonno met renewed profit-taking on fading takeover hopes and settled 6 lower at 264p, but Thomas Borthwick put on 3 more to 47p as the re-rating continued. Buyers returned for Tayer Kemsley and Milibourn, 10 dearer for a two-day advance of 16 to 141p.

Renewed weakness in the dollar and recent cuts in international interest rates helped bullion make further progress and prompted a minor raily in South African gold shares — the first in seven trading sessions. Bullion moved up to around 3347.5 during the morning but slipped back to around 3346 in the afternoon hefore improving afresh to close a net 75 cents higher at \$346.25.

Initial demand for Golds came from Johannesburg and reflected the easier trend in the Financial Rand. Thereafter, modest profit-

facturer, advanced 5 to 63p in response to the increased full-

The withdrawal of recent US support left Jaguar 17 cheaper at 456p. Components followed a similar trend with Armstrong Equipment 6 off at 117p, and Lucas 9 lower at 616p. Among Distributors. C. D. Bramali touched 314p in immediate response to the full-year figures, but later encountered scattered offerings and closed only a net penny to the good at 301p. Jessups hardened a few pence to 127p; the interim results are scheduled for next Wednesday.

British Printing and Communi-

from Johannesburg and reflected the easier trend in the Financial the easier trend in the Financial Rand. Thereafter, modest profit-taking set in and share prices came off the day's best levels towards the close. Heavy falls in UK equities unsettled London-domiciled Financials where Rio Tinto-Zinc lost 17 to 692p. Cossolidated Gold Fields retreated 7 to 465p.

### Traded Options

Traded Options

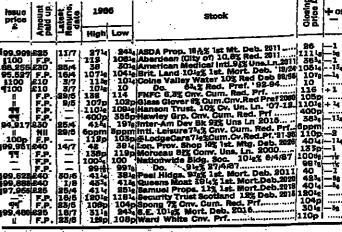
The gloomy performance of most underlying securities failed to stiffe demand for Traded Options. Total contracts struck amounted to a healthy 26,413 comprising 16,898 calls and 9,515 puts. Business was well-spread throughout the list. British Telecom recorded 1,806 calls and 424 puts, while GEC were also lively and contributed 1,188 calls and 796 puts.

First Last Last For Deal- Deal- Declara Settleings ings tion ment Apr 7 Apr 18 July 10 July 21 Apr 21 May 2 July 24 Apr 14 May 6 May 15 Aug 7 Aug 18 May 19 June 6 Aug 28 Sept 8

Berekeley and Hay Hill, George Wimpey, Raine Engineering, Lasmo, SelecTV, Spong, Stormgard, John Brown, Sycamore, Alpine Soft Drinks, Chloride, Pilkington, Southwest Resources, Sound Diffusion, ESG International, STC, Swire Pacific A, Five Oaks, Rotaflex, Mnemos, Unigroup, Norfolk Capital and Abaco Investments, A put was donein Sound Diffusion, but no doubles were reported.

55 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1986	Stock	Closing	+ or	Net. Divi.	men	7 celas	7.5 2.5
Parion Parion Penum Penum date	High Lis	1	등론		· .	FS	3.8	118 (
77 F.P. 25/4 165 F.P. 18/4 105 F.P. 18/4 180 F.P. 28/5 570 F.P. 24/4 97 F.P. 13/6 10 F.P. 11/7 1 F.P. 11/7	194   180 150   192 83   65 805   180 166   128 187   174 91   80 145   134 102   86 83   115   11 900   700 234   207	Chillington Corp.  Do. Defd.  Cold Greenless T. Sp. Jarvis Porter 10p.  Lee Intl. 10p.  Menvier Swein 5p.  NMC Invs. Writs.  RyerMerc G C&f Tino	174 91 145 87 82 115	+1 +1 +1	R3.0 R2.9 R3.3 R3.8 U2.0 R2.5	1 2 2 2 2 2 2 1 1 1 1	2.02.3.1	22. 15.1 15.1 18.0

### FIXED INTEREST STOCKS



### RIGHTS OFFERS

lesue price	mount Md up	Letest Renunc. date	198	16.	Stock	orice Gloss	+ 01
Pilot	₹8	-	High	Low		<u> </u>	<u> </u>
60 ;	NIL	30/5	17pm	11pm	Aquascutum A 5p	11pm	-2
250 30	Nij	30/5	70pm	25pm	Assoc. Newspapers	25pm	<u> -2</u>
. 30	MI J	30/5	. 12 pm	_9pm	Bensons Crisps 10p	9pm	
140	F.P.	12/5	175	- 155	Crest Nicholson 18p	159	<u>ا</u> – ا
285	NIL	]	_ 33pm			30pm	
370 207	·NH	13/5			Gratian	50pm	
207	.F.P.	23/5	259.		Graycoat (10p)	258	+8
150	F.P.		218	206	Heywood Williams	212	<b></b>
Jr.82	F.P.		181	106	Jacobs (W.R.),,	120	l;
730	₩II .	<b>93</b> /5		_55pn	Lon. & Manchester Grp	55pm	<b>!</b>
83	F.P.		100 "		Martin (A.) 20p	91	
65	Nil	25/6	10pm		Pantos	7pm	
266	NI	13/5		. 35pm	Share Drug 10p	40pm	
176	Nii	30/6	40pm		Turner & Newall £1	31 pm	!—¥
.70	· F.P.	l= -	147		WSL 5p.	145	******
425	. F.P.	2/5	581	561	Wolseley	575	

### NEW HIGHS AND LOWS FOR 1986



RISES AND FALLS YESTERDAY

British Funds	Rises :1	Falls 108	Same 2
Corpus. Dom. and Foreign Bonds Industriels	6 210	30 541	36 741
Financial and Props.	80 13	171 48	321 59
Plantations	51.	30	13 98
Totals	23	1,035	75

LONDON TRADED OPTIONS CALLS PUTS CALLS PUTS															
		. '(		<b>—</b>	· ·		<u>- :::</u> ,		ALLS	<u> </u>	_ !	PUTS			
Optio	h	Apr.	July	Oat	Apr.	July	Oct.	Option	· .	May.	Aug.	Nov.	May	Aug.	Nov.
B,P, (*551)	500 550 600	35 1 04	55 28 11	67 40 18	204 70	35 70	20 45 78	P. & O. (*546)	490 460 500 550	128 88 48 20	150 110 75 42	125 95 63	1 1 4 25	2 4 12 35	- 8 22 45
Cons. Gold (*467)	500 550	1	28 13	40 25	40 90	20 47 90	50 57 92	Racel (*198)	160 180 200 220	44 26 13	54 38 24 14	50 34	. 4 10	4 8 15	10 18
Courtaulds (*258)	260 280 300 330	01g 01g	26 17 9 5	30 23 14 9	14 34 64	99 46 65	32 34 47 68	R.T.Z. (*592)	650 700 750	55 25 10	80 55 34	22 97 75 52	8 33 77	50 50 50	38 44 60 84
Com. Union (*330)	200 200	48 28 1	59 42 24	68 48 31	2. 0.1	3 7 17	6 11 21	Vani Roofs (*871)	800 70 80	151 <sub>2</sub> 72 <sub>2</sub> 3	18 17 114	28 161 <sub>2</sub>	197 11 41	127 354 7.	1012
Cable aWire (*700)	600 650 700 750	100 50 4	125 88 60 30	150 113 83 58	04 5 60	7 18 48 70	30 60 80	FR112931 (*2111)	90 108 110	04 36	712 4 8 5	101g 61g 578 24	191 <sub>2</sub> 07- 056 148	14 2012 1-7	27 24 218 214
Distillers (*670)	550 600 660 700	119 69 19	140 98 60	157 116 82	01 <u>2</u> 1	8 20	4 13 30	TR11/205/07 (*£124)	118 120 122	55e 41g 55e	2 5 1g	. 214 8 634	0.2	215 216 218	215 215 416
G.E.C. (*193)	160	34 14	42 34	48. 50	35	. 40 <u>.</u> l	- 4	- 4	124 126	356 2 1 4	4.% 578	53 <sub>4</sub> 47 <sub>9</sub>	14 5#	37g	619
( 150)	180 200 220	<u>0</u> 15	13	32 21 12	10 29	5 14 30	8 18 34	Option		June	Sept	Dec.	June	Sept	Dec.
Grand Met. (*888)	327 355 382 420	58 30 9	85 58 50 27	100 80 62 38	1 2 2	5 8 98	6 13 28 50	Beccham (*416)	350 350 390 420	98 73 50 28	108 80 63 48	118 95 75 57	2 6 12 27	10 80	7 17 25 40
I,C.I, (*982)	800 850 900 950	135 85 35 01 <sub>2</sub>	160 110 72 48	175 125 90 62	2 2 2 2 2 2	5 10 23 44	9 18 32	Boots (*252)	260 260 280	25 16 7	31 99 15	41 31 20	7 19 32	18 22 35	15 .24 88
Land Sec.	1 280	0 to 1	20	67.	72 Dig	89-	50 52	(*468)	460 500	50 10	50 50 35	60 40	18 40	20 45	25 50
(*328)	300 350	29	38 17	27	1	14	10 21	Bass (*908)	750 800 850	85 58 25	95 58	140 110	10 80 70	15 48 80	25 55 90
Marks & Sp. (*215)	160 180 200 220	25 25 15 01 <sup>5</sup>	60 40 26 16	63 45 53 22	01g 01g 01g	41 <sub>2</sub> 8 20	5 6 10 22	Blue Circle (*670)	600   650   700	80 43 22	95 67 40	118 85 68	6 20 48	13 52 57	18 37 65
Sheli Тлала, (*768)	700 750 800	65 15	95 53 25	108 67 57	014 1 37	20 43	16 28 50	(*\$2.60)	750 800 300	80 42 47		136 105 - 77	20 65	87 55 80	50 63 85
Traffgar Hae (*304)	300 330 360	2 1 .01g	24 10 5	41 36 10	29 59	15 33 59	19 35 59	(*889) Glavo	350 360 590	25	35 20 11	31 20	13 98 53	10 18 30 54	- 33 56
	<u> </u>	May			-		_	(*985)	L000	60 I	130 100 76	100	30 50 90	48 60 100	80
Option	460		Aug.	Nov.	May	Aug.	Nov.	Hanson F	150	25-   16	50   24	80	30		40
Brit_ Aero (*548)	500 550 600	65 25 8	85 50 28	103 70 50	5 25 60	15 58 65	22 45 70	(*161)	160 165 180 200	8 4 130	18 10 510	26 15	19 24 41	14 25	14 27
8AT inds (*413)	330 360 390 420	90 60 85 16	03 80 58 35	117 25 75 50	3 9 22	17 27	4 16 95 55	Jaguar (*465)	890 420 460 500	18  - 28  - 90  - 82  -	98 78 55 40	90 70	8 24 50	41   15 30 66	41 22 35
Barclays (*527)	460 600 550 600	79 40 14 4	87 67 30 14	75 75 48 95	11 35 77	7 17 40 80	10 25 45 86		420 460 500 550	90 60 35 15	02   75   50   27	17 90 55 40	22 55	8 18 50	10 95 55 60
Brt Telecom (*238)	220 240 260 280	24 10 44 2	32 20 13 7	40 26 20 12	8 26 44	5 14 50 48	7 20 34 50		360 360 390	67 42 25 8	78 53 98 17		5 18 33	6 10 18	15 26 40
imperial Gr. (*827)	300 330 360	34 19 5	46 25 10	59 38 80	22 11	5 14 38	8 17 40	Option FT-SE 187	Apr.	May 87		uly Ap	May	Jun.	July

AOpening ladex 1647.8; 10 am 1643.3; 11 am 1648.6; Noon 1648.2; 1 pm 1646.9; 2 pm 1645.4; 3 pm 1643.0; 3:30 pm 1637.7; 4 pm 1635.7 † Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, Loudon ECAP 4BY, price 15p, by post 28p.

4.58

5.19

1.62

4.36

6.83

1.21

1.14

4.01 \_ 2.20

803.64 -1.6 -

zd adj. today

Toes Apr 22

-0.50 125.13

-8.97 148.51

-1.46 157.05

-1.29 190.68

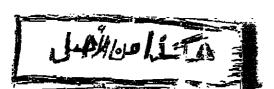
-0.90 143.30

-0.32 112.54

-0.44 115.94

\_\_ \ 86.A2 \

116.14 -0.47 116.69



## WORLD STOCK MARKETS

April 23 Price 1	GERMANY	NORWAY		AUSTRALIA (		JAPAN (cont		+ or
Sch	April 23 Price	a + or April 25	Price + or Kroner -	April 25	Price + or	April 25	Yen	
trinstrit pp 2,410 +5 eer 3,750 -10 enfall 16,000 +10	AEQ	5 - 3 5 Bergens Ban	161.6 +2.1 357.5 +5	Gen. Prop. Trust	2.55   +0.0 3.32   +0.0			1
	BASE 518	6 -65 Christiania 8	Sank 171   +3 _	Hardle (James) Hartogen Energy	1.75 +0.0		1,700	· -5 , +80
OBLOSION 2 150.			119 -7	ICH Aust	2.5	Mitsul Toatsu	241	-5 +82
r Daimler 202 +4	Bayer-Hypo 668 Bayer-Verein 630	-20 Koumos	1.58 : +4	· Jimberiana F.P Kia Ora Gold	0.16   +0.0	NGK insulators	1,050	+20 -13
cher Mag 11,350 _8	8MW 570	Norde Date.		Kidsten Gold	5.7 +0.67 9.5 -0.3	Nippen Dento	1,460	-30 -30
GIUM/LUXEMBOURG	Comme Boveri 319	5 +3.4 NOTEK HYOTO.	141.5 -4 242.6 +2.6	Mayne Nickloss	2.4 + 0.84 3.4		_  794	+9
Price ! + c	Daimier Rom 13 449	5 -6 -		Nat Aust Bank	6.420.66	Nippon Gakkl Nippon Kogaku Nippon Kokan	1,120	+10
April 80 Prs	Deguses 510	⊒50 SPAIN		Nicholas Kiwi Norandar o(Prod	3.6	I RIDDON VIL		1 +60 +8
. Gen. Luc 15,250	LD'SCRE Rebooks CON	5 April 21	Price + or	North Bkp Hill	2.15 . +0.67	Nippon Selke Nippon Shimpa	n 1,090	_10 _2
HILLER	2 Dresdon Bank. 875	-17.5	875 i +5	Pacific Dunlop - Pancontinental	3.82 -0.00 1.9 -0.00	Minnon Sulsan		_ <del>7</del>
	GHH	Boo Exterior	470	Ploneer Conc	2.95 2.4 —0.0	I Nissan Motor	"i 0/0 .	-2 -7 -10
3	Horseh Waster 309	1 - I SAC INSPEND	970 ] —25	Queensland Coal Repkitt & Colman	1.4 -0.0	MISSISSI FIUUI	: ann	+20
4.810 +2 trobel 15,975 -11 lque Nat. 2,550 -8 no 986 -7,890 -1	Holzmann (P) 635	25 Bon Vizcaya.	er 739 1,115 366 -	Repco	1.98 —0.89 3.7 —0.99	Chods Cement	425	+3
nno bat	Particular DII	-5 Hidrola	113.5 - <b>3.2</b>	inith (Howard)	4.55 -0.1 4.05	Orient Leasing	3,430 2,210	+ 30
ert 6,570 +1	O Lygnings	-I Petroleos	416 ·22	Tooth	:6.5 '0.1  2.15	Ricolt	1.420	+20
com 3,975 47	Kloeckner	.5 —1.5	· · · · · · · · · · · · · · · · · · ·	Weston Mining	3.25 +0.05 6.22 +0.06	Sanwa Bank Sanyo Elect	. 1,280 420	-25 5
HKOGE	Luithane 941	_6 SWEDEN		Woodside, Petroi Woolworks t	0.99 -0.61 3.42 +0.09	Sapporo	1.210	+2 +90
le Beige26,000 +2 Gen. Beige 3,2102	O Mannesmann 250	5 -6.5	Price + or	Wormald Intl		Saven-Eleven	,7,030	_150 _7
#a,10,850 +5	Museus Bush	0 -137 AGA	215 —2	HONG KONG	<del></del>	Shimizu Consur Shionogi	1,000	+27 -10 -10
wick Inti 450	Portache     625	-10.2 Alfa-Leval B.	372		Price + or	Shisaido Shown Denko ~	267	-\$ -10
7,010 5,990 +1	Preussag 226.	.5 -5.5 Atlas Copco	598 -5 250 -2	. April 25	H.K.S. + or	S'tomo Benk S'tomo Cheru	1,840	_10 _10
	Rosenthal 376		258 +1	Bank East Asia	19.8 , -0.8	S'tomo Corp	805 1,170	-2
MARK	Thysica	5 -14 7 Ericeson B		Cheung Kong China Light Evergo	16.9 -0.1 0.65	S'tomo Metal Taise Corp	148	- <u>9</u> +14
April 25 Price 4 o	Varia	—6 Me och Dem	alo 265 5.	Hang Sang Bank	87 xa -0.25	Taisho Marine	M 685 T	+1
Kor % —	V.E.W	-4 Sandyik.	Free 800	HK China Gas	14.1 -0.1 8.9	Takeda	4,110	- <u>30</u>
ca Skand 650   +1	Volkswagen 644	4 -19.1 Skandia	510 —18 350 —2	HK Kowloon Wit	6.95: 5.4 :	Teijin Tca. Nenryo Tokai Bank	1,750 960	-5 -50
kkerfab 435 +5	ITALY	Sonneson Stora Koppe Swedish Mai	185 —1 rbrs 289 —6	HK Shanghai BK. HK Telephone	: 10.5  0.1	j Tokio Marine	12.250	+1D +30
Asiatic	April 25 Lin	a i 1: ar i Valvo B (Free	tch 365 . +5 =) 403 —1	Hotohison Wpa =	0.97	Tokyo Gas	. 416	+10
NEGE USMA: 230	Banco Com'le 28 6	20' + 970	<del> <u> </u></del>	Jardine Math New World Dev	6,00: -0,95	Tokyu Corp Toppan Print	1,600	-30 1
Hid 655   +1	Centrals 4.3	90: +170		SHK Props	0.99 -0.3	Toshiba Elect Toyo Selkar	.: 418 :	-16
e Bank	Credito Italiano   3.8	20i + 21	Frs. +or	Swire Pac A	13.4xa -0.3 6.15 +0.1	ł Tavota Motor	.11.660	-50 +1
thanken 287   +2 insbanken 390   -3	Fiat 19,4 Generali Assicur, 141,2	OK 2002   Artin Intl	5,700 -100	World Int. Hkigs.	2.37 -0.85	Yamaha	760	-10 -15
th (F.L.) 8 332 1 us Berend 990 5 erfos 283 1	Stalcamenti 69,5 La Rinascente 1,2 Montecison 4,4 Olivetti 18,7	00400 Alusuisee 5312   Bank Leu 0024   Brown Bover		JAPAN		Yamaichi Sec Y manouchiPhm Yamazak	1 962 1	-8 -49
283   -1		99 86 Ciba Gelgy 10 +10 do (Part Ca	3,525 826		Price + or	Yasuda Fire	640	30 19.
NCE	[Pirel(i Spa	95 + 35 Gredit Suisse 10 — 90 Elektrowatt	3,800 -40 3,870 -10		Yen -	SINGAPORE		
April 23 Price + c	Snia SPD	60 +50   Fischer (Geo. 50 + 50   Hotf-Rocke P	1Cts,131,000 + 500	Alinomoto	2,620 · 854 · 5	April 25	Price .	+ or
Fre		Hoff-Roche L Jacobs Such	ard   8,175  +25	Alps Electric	1,970 -20 842 -9 1,200 : +30		1000	<u> </u>
runt 43 1976 1,565 +6 runt 73 1976 7,515 +1		Jeimoil Landis & Gyr	2,050  -10 8,775, -25	Bank Tokyo Bridgestone	775 +30 611 -9	Boustaad Hidgs Cold Storage DBS	0.84 2,59 4,74	-0.01
451.00 + 8 kgulda 850 + 3 650 - 1	, apriles Prior	The second	2,040 +40	Brother Inde	620 10 1,120 : 20	Genting	5.48 1.85	-0.08
rain 2,030  2	ACF Holding 300	Sancioz (Br)	482 -2 12,250 - 750 to 1,860 - 150		1,550 -30	l Hone Leona Fin.,	1.78	-0.64
gues	AEGON 108	8 -89 Schindler (Pt	bCbsh: 835; +5	Dal-johi Kan, Bk.	1,530 -30 1,620 -30	inshcape Bhd Keppel Shipyard Maiay Banking	0.82 3.36	-0.64 -0.18
Mediter n 5,470 +4	AKZO	-6.9 Surveillance	1,780 +30 A 7,000 -90 1,960 -15	Dai Nippen ink Dai Nippen Pig Daiwa House	4157	Maiay Utd. Ind Multi Purpose	0.37	-0,84 -0,81
ancelre 1,820 +2	AMRO 109	LB -1.6 Swiss Bank	585i —6 019,000 —100	Delwa Sec	11.390 I	OUB	6.05 2,28	-0.70
art 2,140 :46	Bos Kalis Westrn 15	2 -0.1 Swiss Volkab	2,600 —10 5,430 —50	Facuo	1,680 +30 7,340   -140 1,530	Public Bank Sime Darby	1.14	0,81 0,64
/3,135 : +96 ez S.A1,438 : +46 (Cle Gen)1,560 : +1	Calland Higa 17	.5 Winterthur	5,325 +145 8,180 +105	Faji Film	2,420   20	Singapore Air Singapore Press		0.95 0.88
(Cle Gen) 1,560 +1 quitane 352.4 +4 or 2,615 —30	Elsevier-NDU 186	1-1	<del></del>	Fujisawa	1,160 1.040 -20	Straits Trdg Tet Lee Bk JOB	1.99	+ 0.81 + 0.62
Decidentale 990 +9	Gist Brocades 268	TO   WOOJ KATTA	k į		400 -8 2,350 -10	SOUTH AFRIC		. 0,00
ge Coppes. 1,544   +9	Hoogovens 112	8 -2.9 5 -2.9 2 +1.8 April 23	Price + or	Helwa Real Sat	952   —8 884   —12 1480   —70		Price	+ 01
al3,500 -1' and4,080 +20 ons Phenby .299.9 +3	Int Mueller 74	8. +0,1	3.60 ·	Hitachi Gredit	1,480  70 1,210  40 1,440  20	Apercom	Rand	+0,67
is.A 2,500 + 10 elin B 3,400 + 5		+3 8 Adelaide Stei	13,350,18	indi. Bit. Japan Ishikewajima Hr. Isuzu Motors	179   -4 358	Abercom Alied Tech	11.25	+0,87 -0,25 +1,5
(Cie)	O Nat Ned Cert 82	8 -84 Ampol Pet	1.6 -D.65	Itoh (C)	445 — 5 4,000 + 10	Angle Am. Cost	] 39.5	+0,5 +0.85
inex	Necilord	5 +0.5 Aust, Guarant	tee. 3.35 fa 3.38 +0.86	JAL	9,510   —140 1,560   —10	Anglo Am. Corp. Anglo Am. Gold. Barciays Bank	219 19	+0.6
od Ricard 1,139   +16 er	Ommeren (Van) 32	9 +0,2 APM	3,65	Kalima Kao Soap	754 +19 1,420 -10	Barlow Rand Buffels	15.3 63	+0.25 +1
les Fra 389.0 + 1.	Paichoed 61.	- 38 Bond Corp His	4.3° ; +0.1 dgs 3.38  0.81	Kawasaki Steel-	157 +2 1,810 -20	CNA Gallo Currie Finance	2.05	
eet S.A	Rodamco	+0.2 Bougainvilla.	2.65 +0.05	Kobe Steel	185   +5 478   -4	De Beers	49.75	+0,2
1,980 45 iel-Uciaj 1,570 +11	Fight Tto	5 4.6.5   BENDE OIL		Konishiroku Kubota	359 ! —7 'I	F.S.Cons	36,75 34,26	+0.5 -0.5 +0.7
100 585 100: 585 100: 1,25039	Unitever 428	-8.5 Burns Philp,-	7.44 +0.1 6.6 +0.14	Kyoceta	816 +84 570 -50	Highveld Stant Malcor	5.65 9.45	
nec Elect3,480  10 1800 (USF):1,245  25	VNU. 310 Wessenge 280	S GRA	5.55 +0.84	Marubeni	330 2.350 —40	Nedbank OK Baznars	(12,5 ; .	+ 0,05
560	West Der Bank 58	Chase Corp	t 0.99 -0.01	Mazda Motora	409   —6 674   —13	Rembrandt Rust Plat	[ <b>51.85</b> ] -	-0,25 +1.0
IOTESPrices on this	page are as quoted on	the Coles Myer	5.96 —0.84 2.3 +0.86	MEIBank	L550 -40 L490 -10	Safren Sage Ridge	15.25 ·	0,1\$ 0,25
ers bus sagnedays taubi	last traded prices. # Deal	Consolidated 1	Pet: 0.140.81 2.550.15	M'bishi Chem	670 —8 755 —4	SA Brews Smith (CO)	9,15 · 26,5 ·	-0,05
ended, xd Ex dividend. x all. • Price in Danish I	c Ex sorio lesue. xr Ex rig roner.	Elders IXL	4.35 -0.15	M'bishi Elect	352   -9 1,840   +30	Tongest Huletts Unisec	7.9 6.60 ] :	
die Lites til mannen i		Ceneral Variance						

																				_	_	
Stock		Sales (Hada)		gh Low	Lest Ching	Stock		Sales (Hads)	digna Lo		- 1	Stock		Sales (Hada)			reft (put),	Steck		Sales (Hods)	High Lo	
Conti	การ	at for	171	Pag	a 41	RustPel			De 11%	11%		Stantic Stantics	1.52		19 1 381- 3		187 <sub>4</sub> 381 <sub>2</sub>	US Hex USShelt	; ,12 ,12	4871 2 40	0 195 <sub>1</sub> 41 <sub>4</sub> 4	195į + 3 <sub>8</sub> 45g
Paychx	TA CAL		2814	273	2874 + 14	Ryants		759 25 - S		. 25-3	* *	StaSt9s	.84				¥4 + 1 <sub>2</sub>	US Sur	.408	589 2	B 2514	263, + 12
PeakHC			14	1374	14	SAYInd		16 1		10	+ 12	. State C	,05a	277	7%	7	7	US Tre		102 6 78 2	0 59 11 <sub>2</sub> 20%	59 ~ 114 2034 ~ 15
PegGld	.06 2.20	221	678	57g		SCI Sy		389 20	D 20%	· 20%	- 16	Smiger SlawStv	-	4		5 14% 1	5 151ց+ Ն	Uştatra Um Tellev	.24	31 3	012 304	
PenaEn Pentair	.EE		381- 303-	290	284 - 8	SEI.		- 38 2 19		25		Stwint	.72	186 2	27 Z	20% (	2634	UVaBa	1.84	71 6	597 <sub>8</sub>	604 + 14
PeopEx	. 167	1100	914	Ø <sub>8</sub>	9	SPE	.AO	162 2	76 .81 230	81 <sub>8</sub>	- 14	Stitle			104 1	(O1)	1054 23 + 1s	Umrfm		1584 3 1084 1	31) 324 51, 147,	
Petrite	1.12	. 51	27 2	27 113 <sub>0</sub>	27 - 1 12 + 1	Salects	24	463 2	7 24	26	- 1	Stratus StrwCla	.84Ъ		23. 2 629. 6		23 + % 125	UmvHilt UPS8k	. 150	49 1	51 <sub>2</sub> 151 <sub>8</sub>	
Pitrimat PSFS	.20e	1673 1773	125s 105s	103	101 1-	Saleco	1.60	635 5 154	A 58	59%	- 5	Strykes		112	334 3	מי מים	133,	Liecai	28	75	64 64	
PhilGl	.53a	±692 2	æ,	245	245 - 12	Saluda			3 <u>.</u> 271,	2714	- 3	Subaru Summa	2.28	132 2 137	62 25 44.	55 2 45 4	561 <sub>2</sub> - 71 <sub>2</sub> 11-16 - 1 <sub>8</sub>	l		١	/ V	
PhaxAm PrcSay		43 289	514 347a	347	5 - 1 345 - 1		3	187 10			<b>1</b>	Suntil	.10	1481		쥖'	73, - 14	ν <u>ι</u> :		1906	65 6	674
PicCals	.52		25°	245	261 + 1	SatCot	-	179	P <sub>8</sub> 54	94 52	- %	SunCat		438		11-16	25 - 1-16	VL51		1040 1	348 124	1212 - 78
PionHi	1.04		39.	3812	3812 - 14	SapBar Savofs	.88a	57 30	P <sub>2</sub> 30	30°-	+ 🕉	SunMed SupSky			140 <sub>2</sub> 1 143 <sub>2</sub> 1	141 <sub>2</sub> 1	147 <sub>2</sub> 143 <sub>4</sub>	VMX	.20	398	4 37 <sub>1</sub>	37 <sub>8</sub>
PlanSt PoFalk	.12		1014 10	101g 94s	104 + 1 <sub>4</sub> 81 <sub>2</sub> - 1 <sub>8</sub>	SEAPS	.44,	468 25	1, 26	261	+ 14	SymbT			15 1	44	14% - %	ValidLo	تعـ		8 73	73. — 1.
PicyMg			17	16	17 + V	ScanOp		219 12 40 2	7 <sub>2</sub> 121,		+ 4	Syncor		569	64	7%	84 + 8	ValFSL	t	373 3	114 301	3012 - 3
Porex		28	315	3112	3172	ScanTrs Scherer	.32		7, 12%	1212	- 1 <sub>2</sub>	Syntech Syntrex		235 °		177 <sub>8</sub> 1 5%	12 - 14 51a - 14	ValNit	1.32	520 4 81 2	7 46% 5% 28	գամալ+ հա
Powell		10 39	24 153	2 15	2 154 - Y	SchhaA	.44	125 3	ng 39	3914	¥a ∤	Syscons	.20			μ".	142+ 2	Valle Vanzeti	.40		4 4	2812 - 14
Powrtcs PwConv			134 13.	· 127a	13 + 1	SciMic SciSt			ρη βη Επ. 33-	579 372	+ %	SyAsoc		68	10% 1	1014 .	103 <sub>4</sub>	Ventrex		312	67a 55a	67a + 1a
ProCet		23	314	30%	314 + 4	Scitox	-	78		57	. та	Systin Sysintg		424		8 15½ 1	84 164 + 4	Vicorp	128	1570 2	2 214	215 + 1
ProdLo	_		毁	15	15½ 7¼ - 14	SeeGal		- 350	Pa 45,	44.	ا م	System	.06		271 <sub>2</sub> 2	272	27'2 + 6	ViedeFr Vilung	.220		7 60, 73 <u>4 171,</u>	
Prism PriceCs	•	3372 905	77	71g 4614	4614 134	Seagate	•	3756 12 26	7 124 13 13	124	- 4 8+1-16			-	T T	•	•	Viralek		912 2	81, 281,	
Prtronx			12%	1212	1212 - 48	Secting		465	Pa 21	215	1 <sub>8</sub> "	TEC				1214	124 ·	Vodavi		926	75 <sub>8</sub> 71 <sub>9</sub>	74) - 14
ProdOp	.18 .12	615 254 (	41 <sub>8</sub> 673 <sub>4</sub>	4 87 k	41g + 1g 6734 — 1g	Seibel	.80	12	רב ביו	2012		TCA C	b .1		25¥ 2	: چاڪ	25%, - %,	Voltini		3 2	012 2013	2012 + 34
ProgCs Prop(Tr	1.20		1214	12	124 + 4	Semico	.05		Pag 75 Pag 80,	7-8 81		TacViv		-4		3 Mar:	84			W	W	
PurtBo .	.40	18	461	46	·46 — 3 <sub>4</sub>	SycMer	.08	3505 1	i ⊤ 12%i	12%	13 <sub>6</sub>	Tandem Tandon		2139 1 9222		54 ·	263g+ 72	WD 40	1.04		814 28	28
OMS			114 12	115 115	11% + % 11% + %	Symple	.84	273 2	را 25 را ا	2512	]	Telco		233	1012 1	1014	1038 – 🧏	WalbCs	.32	288 2 24	51 <sub>4</sub> 241 <sub>2</sub> 84 854	2612 - 12 814
Ouadre OuakCh	.42		18	1712	18 + 2	SwcFrct	ı	14 2 32	5 33	93.	+ 4	TiemA TelPlus		1126 : 926		STI <sub>B</sub> (	51% - % Bla	WshE	1.84	179 2		265 - 3
Cuzutim	_		24	234	24	SvOaks	.18	38 20	. 201	20%	+ 1 <sub>4</sub>	Telecid	.36		4415 4	151 <sub>4</sub> 4	1314 — 114	WFSLs	.72b	32 3		341 <sub>2</sub> - 18
OuestM Oueries		42 147	6 141 <sub>2</sub>	57 <u>a</u> 1474	56 - 76 1472 + 74	ShrMed	.60	2015 3	P4 48	381 <sub>8</sub> 481 <sub>4</sub>	- <u>1</u> 9	Telvid		411	4	334	3% - 19	WMSB Wavetk	.20a		72 294 34 B	294 - 76 93 + 14
Quotra			165	1614	183 - 4	Shwmt Shelbys	1.84	387 46 146 24			+ 14	. Telaba Tebons	.01				132g - 8g 315g + 15	Webb	.40	403 1	94 131 <sub>4</sub>	1314 - 14
				R	-	Sheldi		12	n 81	8		Tempo	.14	68	B3g	8	84 + 4	WestFn WstFSL		534 49 306 2		47
RAX	.Otes	136	958	98,	90 <sub>8</sub> — 1 <sub>8</sub>	Shoneys			7g 37√ 31 <sub>2</sub> 181√	37% 1814	+ 14	TermDt		49		3	3 - 4	WASCTO			ar ar ar ar	با — الالكرة الألا
RPM RedSys	æ		22 L 157	221g 151g	221 <sub>3</sub> 155	ShonSos Silicon	5		A 30	3%	– ų i	TherPr Thermd		77 2225 :	51 <sub>8</sub> 273 <sub>4</sub> 2	47a 2514 2	5% 26% + %	WiTIAs			197	201 <sub>8</sub>
RadinT		241	914	9	91/2 - 1/2	SiliconS			171	1714	+ 19	Throns	.76		32 Š		374, − 1 <sub>4</sub> ′	WmorC WstwCs	-40		74 1934 98 85	1994 - 12
Radion		221	Ю	8	94 + 5 64 + 5	SilicVal		25 19 81 17			+ 4	Thortec		387 586	31g	21/2	212 - 36	Wettra	.96		78 0~8 N, 3972	65g 391 <sub>7</sub> ~ 3 <sub>4</sub>
Ragen Rainer	108	882 256 4	612 102a	6 397a	614 + 19 2978 - 12	Silicons		11 "	55	558	- 1g	Thou'l' Tiprary		900 5	Š	61 <sub>5</sub> 3 <sub>6</sub>	84	Wicat	-	601	7, 55,	55g − 1 <sub>4</sub>
RayEn	.24	27 2	22 -	214	214	Simple	.80	56 24 77 -12		24	3a ∤	TotiSys		. 22 4	67     4	CP <sub>2</sub>	(312 - 312	Wildcom	1.65	82129- 208 6	16 21 <u>i</u> P4 6314	25 + 1-16 634 - 4
RediCr Reading		43	24 234	22% 22%	23 <sub>4</sub> + 1 <sub>4</sub> 23 <sub>19</sub> + 1 <sub>4</sub>	Sippins Stzzlens	•	77 12 220 2	241	2414	- 3	TrakAu TriadSv		18 18 18 18 18 18 18 18 18 18 18 18 18 1		224	120 j – Aj j 11. – Nj j	WIDAL		952 25	Pa 251a	251 1.
Recote			27 125	1212	12%	Skipper	.06	47 .1	94	9/8	– <u> </u>	TrosJo	.48	27 :	3212 3		12 – L	WmsSn WilsoF			n, 23% Na 74	2372 - 12
Rediant.	.20b	20 2	2515	244	245 - 11-	Smittal. Society	1.92		76 2A P2 86		+ 8				ט ֿט	_		Window		472	3 Bla	71 <sub>2</sub> . 6 + 4 <sub>8</sub>
Reeves AgcyEl	.20	306 1 205	4	141 <sub>4</sub>	145g + 16 77g	SoctySs	1.04	417 2	25	2512	- u i	USLIC	.80	235	या 2		27g - 3g	WiserO	.60	103 14	7 145	1434 + 14
Regiss	.12		174	1714	1774	Sottech			Ng 12	121	+ 16	UTL. Utorsy	.CĖs			21 2 107 <sub>2</sub> 2	2114 1078	Woodhd	.60 .44	27 13 399 25	n, 133 <sub>8</sub> Na 255a	133 <sub>8</sub> 293 <sub>8</sub> + 7 <sub>8</sub>
Reliab		148	514	6	6 94 – 4	SoftwA SomocPt	80	115 17 ··· 215 47		177	+ 3,	: Unanti		1164			146.+ %	Writer	.15e	3 1	11 11	นั- 🦌
RpAuto Rollith	.10		94 77	914 1734	17%	SoruFd	.60a	20 1	13	13	. "	Unilis		1650	15% I	145 <u>é</u> 1	15 ~ 꽃	Wyman	.80	232 2	P <sub>4</sub> 231 <sub>2</sub>	244 + 1/
Reuteri	. 15e	24	17	1612	17 + 19	SeHosp	-	592 ( 640 2	Seg	214	+ ¼	UnPintr	.05	3 3	343, 3 301, 2	93,	3454 3054 + 14	!		X	Y Z	
ReutrH .	_33e	202 4 22 3	121 <sub>4</sub> 121 <sub>4</sub>	4278 32	42% - 16 32% + 14	StroFn	.52 .68	530 2	S 228	233	- 1g	UBAIsk	t	72	85	83	852 + 14	Xebec		9821	3-16 Z 11-	16 2 13-16 + 1
ReyRys Rhodes	.32	83 2	534	32 253	2554 + 14	Sovigit	. 10	859 (	7 <sub>8</sub> 85 <sub>1</sub>	6	` .'	UBCal	1.08	285 3		131 <sub>2</sub> 8	312 - 1	XIcor			7 <sub>3</sub> 105 <sub>9</sub> 3 <sub>8</sub> 185 <sub>9</sub>	10% 18% – %
Ribilms		435	912	91 <sub>0</sub>	94 - 4	Sovians	1.28	1435 4	101 1 30		÷ %	UFsFd	. 15e	12 1582 :			주일 22년 + 1일	Ylowfs	.54		74 35%	375a + 5a
RichEla RoadSv	1 10		91 <u>-</u> 3	29 4274	291 <sub>2</sub> 423 <sub>4</sub> + 1 <sub>4</sub>	Specify		393 10	A. 10	1042	I %	UGrdn	1.64R	58	114 1	n ·	11 - 🥉	Zægler	.48a	169 1	1834	1834
RobNug	.06		24a	12	124g	SpecCit	07		101	10%	~ %	UPreed		93			14일 ~ 명 9-18 - 3-16	i ZionŲt Žitai	1.36	10 5 309	5 541 <sub>4</sub> Fle 4	5414
RobVen		72 1	1014	10	1074 + 18	Spire StarSur			D. 141	140,	+ 4	US An	,	-			954 – 540 954 – 5	Ziyad		189	9°a 5Åa	. Š Ū
Rouses	.60		212	314	3134 - 14	StafBid	.20	34	<b>5</b> 93	928		US Ce	•	35	314	31 <sub>B</sub> .	34	Zonova		854 2	712 2174	21% - %
RoyPim		31	2	7.	20. – 1	Standy	1.08	14 4	P4 41%	4114		ŲSOson		35	24	218	218 - 14	Zymos		306	R 211-1	6 24 + 1-18

## CANADA

Sales	Stock	High	Low	Class	Dang	Sales	Stock	High	Low	Class	Climp	Sales	Stock	High	Low	Close	Çheg	Sales	Stock	High	Low	Chosa Ch
	TOI	RON	оты	ì							_				_							_
ł	Price					30805	Centre A	564 5793,	57 <sub>8</sub>	57g 797₃	+ lg - 3g	321817 8412	inter City	\$ 161 <sub>2</sub> \$ 150 <sub>6</sub>	15% 15%	18 15%	-58	208 1400	Que Tel Quob <i>eco</i> r	\$154 \$190		
ſ		pril 2		•		10030	Chiettan	\$100 <sub>6</sub>	10%	103	-4		inti Thom	\$111	11	1116	+ %	28780	Ranger	\$514	5 h	51a Č
	AMCA Int	ء عد دم. 181 <sub>2</sub>		1712	- 14	500 47558	CHUM B f	\$55° \$124	55	55	+1	18501	intpr Pipa	544 \$101	4359	43% 10%	- le	42100 2825	Rayrock ( Redpath	564 5267	65, 253,	64 - 23 -
1100	Aberiord	2 10-2 2 20-3	5	512	- is	1400	Compution	3124 35	1214 534	125g 6	+3g +1g	300 32778	ipaco Ivaco A f	3 1014 5267a	10°4 28%	25%	+ 4	20750	Region R	195	175	239 <sub>2</sub> - 186 -
31803	Abilibi Pr	\$250	2514		-32	11400	Comput In	385	380	385	-	1000	tvaco B	527	20%	27	+ 7	4900	Restonan A	1 532%	321,	324 4
64514 50685	Acklands Agreco E	\$21 \$24°2	2012	21 24%	+4	800 350	Comterm Con Bath A	195 \$27%	195 27	195 27	+5	29662 8020	Jennock Kerr Add	\$291 <sub>8</sub> \$16	253 <sub>8</sub>	283 <sub>8</sub>	- 3g	1890	Ric Algom Rogers A	\$26 \$20%	25½ 20%	25 +
38600	Albria En	\$1212	1214	124			CD betb B !	58 a	77g	6_	- 1	150	Kiena Gld	\$23%	233	23%	_	8020 3680	Rogers B f	521	203	20%
1544 51590	Albrita N Alcan	\$12 \$435 <sub>4</sub>	115g 431g	115	-50	31774 2400	Cons Gas Con Glass	\$251 <sub>2</sub> \$251 <sub>3</sub>	25 25	නෑ ස	-13 -14	18111 66148	Lebett LL Lec	\$435 <sub>4</sub> \$195 <sub>8</sub>	43 173,	43 · 191 <sub>2</sub>	- 7 <sub>8</sub> + 15 <sub>8</sub>	9635	Roman Roman	\$93 <sub>8</sub> \$401 <sub>4</sub>	9 391 <sub>2</sub>	9 - 397, -
5700	Algo Cent	\$20	20%	2012		8975	CTL Bank	\$91,	8	975		1550	Lecana	56\	61 <sub>8</sub>	814	-	15524	3 Royal Brik	5320	. 32 ū	3214 -
2874 17900	Algorna St Asamera	\$18." \$93 <sub>6</sub>	177g 87g	18 <sup>-</sup> 94	-12	2400	Conwet B Corby	\$61, \$183,	61, 183 <sub>8</sub>	51 <sub>4</sub> 183	- 1 <sub>a</sub>	10550	Laidew A Laidew B I	\$197 <sub>8</sub> \$195 <sub>8</sub>	195 <sub>8</sub> 195 <sub>8</sub>	195 <sub>8</sub> 191 <sub>2</sub>	— 1 <sub>4</sub>	47432 7742	RyTrco A Royex	3347 <sub>8</sub> 295	34 290	347 <sub>8</sub> + 290 -
27983	Alco I 1	\$9 ~	64	84	-14	3000	C Falcon C	\$175	1715	183 <sub>8</sub> 171 <sub>2</sub>	•	26250	Lough Inst	\$51, \$271,	53g Š	54		9855	St. Cernă i	538	361g	38 4
400 4401	Albo ii BC Sugar A	587 <sub>5</sub>	97 <u>.</u> 235 <sub>8</sub>	87g 235a	- 1 <sub>8</sub>	3566 21640	Coseka R Costain Ltd	165 \$14	160 137a	160		16640 3560	Lobiaw Co Lumenics	\$271, \$173,	287a 173a	271g 171s	-19 -14	8885 2500	Scot Paper	270 \$27%	250 271	270 + 27\4 -
4200	BGR A	\$74 <u>.</u>	742	235a	+18	4300	Crownx	\$325	315	3142	- 114	44000	MICC	450 `	435	450	+10	6875	Scotts I	S411a	40	411g +
40739 1700	BP Canada Banister C	\$27°7 \$9°4	27 8%	27 94	-1 <sub>2</sub> +1 <sub>2</sub>	47789 18008	Crowns, A f	\$313 <sub>8</sub>	30% 140	301 <sub>2</sub>	-3 <sub>6</sub>	1100 9250	MISREX Miclan H X	240 \$20	240 199.	240 20		525 64815	Scotts C Stagram	\$41 \$831 <sub>2</sub>	41 823a	41 + 825 <sub>4</sub> +
68271		355	340	345	-5	7685	Denison A s	587 <sub>8</sub>	83,	87a		2150	McIn HY 1	319	1579	1852	-5	79935	Sears Con	\$164g	151	15 <sup>2</sup> g -
	l Bir Mond I Bir NScot	\$33/ <sub>8</sub> \$149,	33½ 143 <sub>8</sub>	33% 14%	-7 <sub>8</sub>	300	Devison B (	\$8% 370	8 376	69 <sub>4</sub> 370	+ ¼ + 10	44354 34792	Macmilan Magna A f	5325 <sub>9</sub>	30 311 <sub>4</sub>	30½ 31%	-2	3650 36839	Seffank A f Shell Can	\$25 \$231 <sub>2</sub>	25 22	25 - 22 -
203800	Bell Can	\$41	40%	401	_	18000	Dickesn A 1	\$7	654	63,	- <b>'e</b>	5849	Maritime 1	\$1614	147	15	_	5560	Sher riff	571 <sub>8</sub>	67 <sub>B</sub>	67 <sub>8</sub>
16012 10610		255 218	250 215	250 215	-5	6800   47815	Dickness B Dolasco	\$7 5324	67) 313,	67 <sub>6</sub> 32	- ja	300 54377	Mark Spnc Mass Fer	\$174 284	173 277	173 <sub>8</sub> 280	- <b>L</b>	68750 72147	Southin Spar Aero I	\$25° <sub>8</sub> \$31	247 <sub>6</sub>	253 <sub>2</sub> + 301 <sub>2</sub> +
	Bow Valy	511	10	10	-1	14440	Dome Cda	490	450	450	- 35	100	Mc Intyre	545	45	45	+1	95900	Steining A 1	549	481 <sub>B</sub>	49 +
1000 8177	Brazome Braznalea	153 \$1 <i>5</i> 34	151 153 <sub>2</sub>	153 181 <sub>2</sub>	+2 -la	20786 847331	Dome Mine Dome Pete	\$91 <sub>7</sub> 202	91 <u>4</u> 195	95 <sub>8</sub>	+14 -1	3358 17700	Mertand E Minri Res	218 270	211 265	211 265	-8 +5	45763 677	Stelco A Sulptro	\$27½ 66	267 <u>.</u> 96	267 <sub>6</sub> -
20456	Brascan A	525	254	25%	- 11 <sub>E</sub>	52162	D Texte	\$20%	20%	20%	+14	86097	Midel Corp	\$67	634	83 <sub>4</sub>	- 1	100 62863	Tara Ex	S1812	1817	1812 -
87300 600	Brenda M.	\$874 \$834	6 81 <sub>2</sub>	6% 87₂ 14	- 14	15867	Domtar Donohue	\$324 \$274	31½ 274	313 <sub>4</sub>	+ 16	900	Moltat Molson A (	\$15 \$28	15 273	15 2734		1000	Tele Met	\$271 <sub>2</sub> \$401 <sub>4</sub>	21¾ 40¼	2215 - 4014 +
15836 25286	BC ForP BC Res	\$147 <sub>4</sub>	81 <sub>2</sub> 133 <sub>4</sub> 136	14 143	-1, +6	1250 68506	Du Pont A	\$331-	337-2	3312		20	Molson B	\$27	27	27 °		7530	Terra Min Texaco Can	235 5275	230 25	235 +
34519	8C Phone	\$2812	2814	2512	+ %	400	Dylex A E-L Fin	\$1714 \$8214	167 <u>4</u> 621 <sub>4</sub>	17 624	-4	505 2157	Moneco A f M Trusco	\$235	61 <sub>4</sub> 231 <sub>2</sub>	674 2372	- 14 - 34	23825	Thom N A	\$30%	2834	2934 -
8250 15320	Brunswk CAE	\$131 <sub>8</sub> \$233	13 23%	13 - 231 <sub>2</sub>	-30	38130 200	Echo Bay Emco	\$21½ \$28	205g	20% 28	~ 14 ~ 18	89377 106	Moore Murphy	\$375 \$20	36 <sup>5</sup> 4	37 T 20	-12	45359	Tor Dra Blu Tor Suan	\$25%	251 <sub>e</sub> 24	25% -
8655	CCL B I	\$203	29	201	+4	63500	Equity Syr	415	390	385	- 36	60000	Nat Bk Can	\$29	28%	287 <sub>6</sub>	+ %	3602	Torstar B !	\$581	5814	581, +
1850 2000	CIL Cad Frv	\$344 \$20	34%	341 <sub>2</sub>	+ 4	3500 45962	FCA Inti Fleebrdo	\$ 181 <sub>4</sub> \$215 <sub>8</sub>	177 <u>a</u> 2114	181 <sub>4</sub> 213 <sub>8</sub>	+12	4205 26050	Nt Vg Troo Nfi CapA f	5299 <sub>8</sub> 587 <sub>4</sub>	2914 814	2914 87a	-12	7005 8177	Total Pet Traders A f	\$247 <sub>8</sub> \$381 <sub>2</sub>	24 374	243 + 3712 -
26200	Cambridg	\$237	195 <sub>8</sub> 237	2334	_	60410	Fed Ind A	\$154	15 °	15%	+12	129416	NEG LP A	5181,	18	1874	+ 16	20041	TrCan R A	115	115	115 -
15700 2456	Camp Rik Camp Res	524 143	231 <sub>2</sub> 135	231 <sub>7</sub> 135	-3 <sub>2</sub>	3100	Flaning A FCity Fin	\$18 \$135	18 13	18 13	-14	429476 5518	Noranda Norcen	\$173 <sub>4</sub> \$115	174 11	17½ 11	- L	1112 F-No	Trns Mil voting rights	\$113		1년 led voting
602	Camp Soup		29	29	+3	150	Ford Cnde	\$172	172	172	- 1	8655	Norce ord t	\$103	10%	10%	-3 <sub>0</sub>	rights.				
28150 40137	Compeau f	\$291 <sub>4</sub> \$161 <sub>6</sub>		253 <sub>2</sub> 157 <sub>8</sub>	– 5-ը + Կյ	1100 2950	Gandelf Gaz Metr	594 5115	91 <sub>8</sub> 113 <sub>6</sub>	97g 113g	- % - %	4800 140815	NC Oils Nor Tel	\$12 540	115g 393 <sub>m</sub>	115g 395g	+ 1 <sub>B</sub>	l				
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300 1151	C Nor West	\$154	1512	15%	- 1 <sub>8</sub>	4616 14381	Gendis A Gendar L	\$403 <sub>4</sub> \$577 <sub>8</sub>	401 <sub>8</sub> 574	40% 57%	+ 1g 1g	6300	Nva Átá I Nowsco W	475 \$104	465 10	470 10	-5	1	MON	ITR	EAI	
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1000	CC Men Y CG kovest	529's S497s	28 49°a	29°s 49°s	+3	24150 100	GL Forest Gt Pacific	\$25% \$40	25 40	25¼ 40	+ ¼ - 15	16050 356	Ocetot B ! Ocnegs Hyd	305 485	280 465	300 465	+ 20	50927 5567	Benk Mont BombrdrA	5337 <sub>8</sub> 5221 <sub>6</sub>	33 21½	23¼ - 21½ -
259682	CIBk Com	\$19%	1914	1914	-5	2308	Greyhnd	\$324	3214	32%	-12	58775	Oshawa Á f	5414	4012	41%	+4	12510	Bombrark	\$217 <sub>6</sub>	215	2116 -
20235	C Marconi C Occiental	526 5174	251 <sub>2</sub> 167 <sub>8</sub>	251 <sub>2</sub>	- 35 - 45 - 36	12785 30111	GuarPA f Gulf Can	\$133 <sub>8</sub> \$161 <sub>8</sub>	131 <sub>4</sub> 15	1314 16	-	242200 89125	PacW Airl Paurin A 1	\$141 <sub>2</sub> \$151 <sub>2</sub>	134, 154,	13% 15%	-7s	3365 25395	CB Pak Cascades	\$291 \$247	297g 247g	2915 +
605276	CP Ltd	\$18%	175	175	-%	2700	Hawker	\$2814	2778	281a	+38	550	Реглошт	\$111	111%	117	- 16	300	CIL	\$3412	3414	3414 -
	CTire Af	\$15% 520	151 <sub>4</sub> 197 <sub>6</sub>	157 <sub>8</sub> 197 <sub>8</sub>		6829 38301	Hayes D Hees Inti	\$161 <sub>2</sub> \$32	18 <sup>1</sup> 9 30 <sup>3</sup> 4	163 <sub>8</sub>	-,114	5800 12280	PanÇan P Pegasus	\$230,	23 8%	23 84	- 12 + 18	9780 11239	ConBath DomTxtA	\$277 \$207	263 <sub>4</sub> 203 <sub>8</sub>	27 - 305, +
9	CUMB B	\$1994	193	193	_	1025	Heritag A f	\$2514	25 .	25	+32	885	Pembins.	\$151	15	15	-4	35090	Gaz Metro	\$115	113	11% -
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22350	Cara	S30%	29,	257,	- 1/2	55064	Husky Oil	\$876	84	81 <sub>8</sub>	-4	286960	Placer D	\$211	2114	214	- 14	34945	Power Corp	5327	321	3204 +
3100 7605	Cara A.f Carl DK	\$297 <sub>4</sub> \$157 <sub>4</sub>	295g 151 <sub>2</sub>	293 <sub>4</sub> 155 <sub>8</sub>	- (4 + 1a	118360 350736		\$38 <sup>3</sup> 4 \$4314	37 <sup>1</sup> 2 410 <sub>4</sub>	38 417	- 3 <sub>4</sub> - 15 <sub>9</sub>	7800 10500	Poco Pet Powr Cor !	581 <sub>4</sub> 5327 <sub>8</sub>	8 321 <sub>2</sub>	8 325e	- 18 + 19	24242 500	Provigo RollandA	518% 523%	187 <sub>8</sub> 233 <sub>8</sub>	191 <sub>4</sub> ÷ 233 <sub>8</sub>
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### Indices

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NEV	Y	OF	K.n	MY JON	ES .							]	Apr. 23	Apr.	' Apr. 21	Apr. 18	, High	t 86 Low
	l As	a I	Amril	Anni	April	Azeri	Anni	198	55/86	Since Co	Rodaliger	AUSTRALIA						
ledustriai	Ž	3	22 838.98	Ž1 1.851.07	18 1.840.4	17	16	High 1855.9	FEUS SI	Hagta 91855.83	1,000 41,22	All Ord. (1/1/80) Metals & Minis. (1/1/80)		1206,3 630,7	1218.4 658.8	1218.7 544.7	1218,7 (18:4) , 602,0 (24:5)	1015_8 (2,1) 492_5 (2/1)
			871.63	819.55	812.58	817.9		(21/4/86	122/1/8	839.84	(2 <i>011</i> 00)	AUSTRIA Credit BK Aktion(2/1/62)-	130,69	129,52	127,68	124,05	150,89 (25/4)	· 110,12 (5/5)
Transpor		_						(31/3/E	19/1/88	121/3/86	捌/7/37	BELGIAN Brussels SE (1/1/80)	āệ81,25	6657,21	36 15.80	3538,46	1 569 1.25 (25/4)	2768,91 (15/1
Unifices		33-	190.04	<b>191.94</b>	191.78	192.5	1			193.73 (17.78)	18.5 (28/4/42)	DENMARK Copenhagen SE (5/1/85)	(u)	248.64	250,27	250,70	250,78 (18/4)	214,57 (2)/1
Tracking w	-	• }	182m	138e	154m toril 18	) 161m	) 174m eil 11	- Warch	<u>  -                                   </u>	Year Ago (		FRANCE CAC General (\$1/12/82) Ind Tendance (\$1 12/85)	591.0 148.6	386.1 146,6	580.0 144.4	. 575,20 141,5	591,0 (23/4) 148,8 (25/4)	267.8 (2/1) 101.5 (2/1)
Ind Div Yi				_ <del>  _</del>	3.54	<del></del>	.64	3.85	_	4.8		l ————			ı——		1	
STANDAR		POORS		<del></del> -		<u> </u>						GERMANY FAZ Aktien (\$1/12/68) Commerzbank (1/12/55)	724,94 2294.8	747.90 2268.7	739.48 2248.5	: 742,58 2255,9	755.88 (17,4) 2278,8 (17,4)	618,34 (27/2 1865,6 (27/2
			 Aorii	April	Apell	April	Anti	1985	7.86	Same	engilatica 	HONG KONG Hang Seng Bank(31/7/84)	1785.19	3792,88	1788.50	. 1780,46	1828,84 (8/1)	1559.94 (19/8
Industrial		23	222	271.58	18	17 289.40	16 268.48	High 271.58	224.88	High 271.68	3.62	ITALY Bança Comm Ital. (1972)	764,29	760,68	774.85	764,85	· 774,95 (21/4)	454,67 (24/1
Consesite	]	1501						(21/4/85) 244.74	(22/1) 283,45	121/4/86 244.74	4.40	JAPAN** Mikkei (18/8/99) Tokyo SE New (4/1/98)	16748.8 1948.55				15858,7 (81/3) 1265,83 (31/3)	
		لِـــ					إــــا	(21/4/88)	(22/1)	(21/4/86	<u> </u>	NETHERLANDS ANP.CBS General (1978)	271.3	<u>.72.4</u>	271.8	272.0	275,8 (17:4)	240,4 (5/5)
				- 1	April 16		April 9	April		Year <b>Ag</b> s (	Appred	ANP.CBS Indust (1970)	257.8	258,7	258,7	258,5	258,7 (17/4)	
lad div yit lad. P/E i					2.99 17.20		3.11 6.56	3.6 16.5		3.1 11.2	77	NORWAY Oslo SE (4/1/86)	<b>36</b> 1,25	<b>359.64</b>	368,64	555.29	402,91 (16/1)	841,53 (1)/
Leap Ger	Bond Yo	#			7.18		7.34	7.3	<u> 4</u>	11.2	28	SINGAPORE Straits Times (89/12/85)	578,65	EGS 0.7	584.06	E94 N1	844,89 (8-1)	587,20 (14/4)
NY.S.E.	ALL CO	ALMONI	•					RISE	S AND F	2115		[	979,19		351.03	D04,U /		
April	April	April	April	├──	1985		_		April 22	April 21	April 18	SOUTH AFRICA JSE Gold (28/8/78) JSE Indust (28/8/78)	= ;	1151,5 1 <b>085_8</b>			1507,8 (27/1) 1205,1 (26/5)	1109,1 (21/4) 1069,5 (2/1)
139.27	22 138.85	21 14UN	139.87	High 149,95 (17/4/8		IS	Sues trad		2,080 648 1,012	2.053 1.017 859	2.056 861 778	SPAIN Madrid SE (80/12/85)	172.56	178,44	170,90	165,57	173,44 (22/4)	100,83 (3/1)
			<u>L_</u>		1.	Ü	changed		400	377	417	SWEDEN Jacobson & P (51/12/56)	(u)	2872,96	2512,05	2361,68	2372,95 (22/4)	1729,57 (29/1)
Tuesc	jay			Closi	Chang ng on	10	31			s Closi	Change ing on	SWITZERLAND Swiss BankCon(51/12,55	0,268	B05.5 ·	(c)	608,6	825.5 (8/1)	554,7 (28,2)
AT&T Philade Sealand W. R.	lph E	3,: lec 2,: 1,	508,400 079,600 ,958,50	244 0 18 0 28	· _ ];	L Na L Mi	Stman	1 6. Util 1 Kodak 1	,441,10 ,411,50 1,398,70	0 114 0 144 0 604	- 1	WORLD M.S. Capital Intl. (1/1/78,	_ !	521.7 ;	52 <u>9.</u> 2	318,5	522,2 (21 <sub>(</sub> 4)	249,8 (25,1)
Sears					-2						- 4	Saturday An	ril 19:	OBCOL.	Nikkoi 1	15.826.6	TSE 1.256	.A1.

\*\* Saturday April 19: Japan Nikkei 15,826.6. TSE 1,256.41.

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2,178.8 2,178.8 2,183.8 2,286.82 2,442.85 [21/3/88] 2,067.1 [2/1] 1,063.8 3,198.1 3,128.1 3,128.11 (18.4/88) 2,754.8 [17/2]

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# **FINANCIAL TIMES**

## WORLD STOCK MARKETS

**WALL STREET** 

# **Currency** factors dominate

THE WEAKNESS in the US dollar continued to hang over Wall Street yesterday, writes Terry Byland in New York. Bonds suffered a fresh setback and

short-term rates moved higher as prospects for another cut in the federal discount rate receded.

The stock market tried to steady after

the severe shakeout of the previous session. Initial weakness in blue chip brought some institutional buying. But equities remained nervous, and traders kept a close eye on the stock index fu-tures market, which pulled the trigger for Tuesday's late selling bout. At 2pm, the Dow Jones industrial av-

erage was down 12.40 at 1.818.58. Wall Street's concern that the dollar's fall might drive Japanese and other foreign buyers out of the US credit markets on the eve of the Treasury's heavy financing programme focused attention on the appearance before the House

Volcker, the Fed chairman. Despite another round of overnight system repurchases by the Federal Reserve, short-term rates continued to rise sharply, three-month treasury bill rates to 6.08 per cent. Losses in bonds ranged

Tokyo

1982

STOCK MARKET INDICES

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APRIL 23

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w Stock Exchan Jan 4, 1968-100

1983

1,818.58\* 1,830 98 1,278.71

Prev

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Year ago

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Year ago 962.5

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NEW YORK

DJ Industrials

DJ Transport

DJ Unities

LONDON

FT Ord

FT-SE 100

FT-A 500

FT-A All-share

FT Gold mines

FT-A Long gilt

Commerce Sub-committee of Mr Paul

to more than one point by midsession. The flow of corporate results for the first quarter continued to enliven the stock market, but without inspiring much enthusiasm. US companies have yet to benefit from lower oil prices and interest rates, and lower earnings from General Motors and Chrysler seem to have set the scene for lacklustre results for the first quarter to 1986.

Oils were little impressed by higher profits from Exxon, the world's largest oil group, which added \$\% to \$57\%. Mobil, which also reported profits this week, edged up \$1/2 to \$29%, and Atlantic Richfield at \$52% added \$\%. Sun Oil edged up \$\% to \$46\%, also responding to trading figures.

Poor results from Data General had been widely expected in the market, and the stock was unchanged at \$44. The rest of the technology sector held steady, although Honeywell, down 5% at

S75%, saw some selling.
On the consumer side, Anheuser-Busch, brewer of Budweiser beer, eased S¼ to S49¼ after trading figures. Colgate-Palmolive edged up 5% to S39%, al-

so on the earnings report. Lower earnings from Times Mirror took \$1 off the stock price at \$59%. Fairchild Industries, however, made little response at \$11% on the return to operat-

Pharmaceutical issues shaded lower despite the weakness in the dollar, Baxter Travenol fell 5% to \$18% on lower profits, and Abbott Laboratories shed \$1% to \$7. Among the speculative issues, Black & Decker jumped \$14 to \$23, taking the top spot in the NYSE actives list. The board denied knowledge of any reason for the spate of buying which antic-

1986

**US DOLLAR** 

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DM FFr

3-month USS

FT London It (offered rate)

US Fed Funds

Treasury

US3-month CDs US3-month T-bills

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1996

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Previous

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US BONDS

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110°42 7.369 112°52 7.07 121°42 7.446 124°42 7.2

ipated the formal adoption of anti-takeover measures by the company at the end of the month

There was a gain of 5% to 58% in Eastern Air Lines on reports that Chicago businessman Mr Jay Pritzker may bid. Other airlines looked narrowly mixed as some profits were taken after the recent

Another bout of selling took \$1% off Manville Corp to \$3% as investors shied away from changes in the reorganisation plan which would dilute the common stock.

In the financial sector, the picture was mixed as some bank stocks continued to respond favourably to recent results while others were unsettled by the rise in money market rates just as the industry was cutting prime lending rates.

BankAmerica, up \$\% at \$17\%, continued to find buyers. But Chase Manhattan at \$47% lost \$% and Bankers Trust at \$49% lost \$%.

In the credit markets, federal funds remained high at 7% per cent as the markets watched the foreign exchange markets for changes in the dollar, and Washington for reports from Mr Volck-er's appearance before the House sub-

The yield on the key long bond moved up sharply to 7.43 per cent, reflecting nervousness ahead of the Treasury funding programme and over inflation. which could be rekindled if the dollar extends its fall.

LONDON

# **Setback** blamed on dollar

THE SHARP SETBACK in London financial markets yesterday was attributed directly to the overnight downturn on Wall Street where the bond market sus-tained heavy losses in the face of a persistently weaker dollar. Gilts led the retreat and finished with

falls of up to 2 full points. Equities reflected the trend in govern-

ment stocks, and the FT Ordinary index retreated 27.8 to 1,362.0. The more broadly based FT-SE 100 suffered a 32.5 fall to 1,632.70.

The unease was triggered over uncertainty on the course of interest rates. Hopes had been pinned on a further small cut in base rates soon, but another decline in the dollar yesterday gave rise to fears that the US would be unable to lead the way in a further reduction of

Chief prices changes, Page 39; Details 38; Share information service. Pages 36-37

### **SOUTH AFRICA**

DEMAND for gold shares in Johannesburg increased but most issues finished off their early highs. Kinross displayed good progress with

its R2 rise to R41.50, while Ventres at R17 picked up R1.

Most other mining and financial issues mirrored the trend in the gold sector. Impala Platinum firmed R1 to R29.75, diamond share De Beers traded 50 cents higher to R23 and Anglo American Corp picked up R1 to R42.25. Industrials were mixed.

### **EUROPE**

# Rates still dictate the pace

INTEREST RATES continued to dictate the pace of trading in the European bourses yesterday which saw a fresh peak in Belgium and a short shake-out in Germany.

Brussels was boosted by a 34.04 rise in Brussels was boosted by a 34.04 rise in the same of the same base and a state of the same base and a state of the same base and a state of the same base and a state of the same base and a state of the same base and a state of the same base of the sa

the Belgian Stock exchange index to a record 3,691.25 as domestic investors, spurred by the prospect of lower interest rates, turned out in force. Remarks by Mr Mark Eyskens, the Finance Minister, on tax concessions for investors. provoked little immediate response.

Wagons-Lits, the tourism and travel group, consolidated its gains of Tuesday by rising BFr 140 to BFr 5,990, while metals group Hoboken advanced by BFr 120 to BFr 7,920. Cote d'Or, the confectionery group, reversed part of its recent losses by ending BFr 110 up at BFr 3,760. Profit-taking was mainly blamed for losses suffered by ACEC and glassmaker St Roch, with the former down BFr 18 to BFr 1,424 and the latter shed BFr 125 at BFr 3,785.

Sentiment was partially encouraged by the Eyskens forecast of further cuts in official interest rates and hopes that the tax concessions would be passed in

parliament this year.
Utilities reacted well to the rate forecasts and Intercom gained BFr 75 to BFr 3,975, while Ebes rose BFr 25 to BFr

Industrial stocks made some solid gains with the bourse's believether Petrolina advancing BFr 90 to BFr 7,600.

Holding companies were mixed. So-ciete Générale de Belgique lost BFr 20 to BFr 3,210 but Gevaert added BFr 160 to BFr 6,570 on news that Bayer, the West German chemicals group in which it has an interest, is to increase its dividend on 1985 earnings. Tractionel, the industrial and holding company was unchanged at BFr 5,860 after announcing that it had agreed to sell its frozen foods subsidiary Firma Viking to McCain Foods of Cana-

da.
Thin Frankfurt trading saw profit-takers trigger large falls and cut the Commerzbank index by 56.7 points to 2,204.0. The dollar, now at a five-year low against the D-Mark, weighed on

So when the leading chemical groups reported unchanged dividends for 1985, a less-than-kind view was taken by

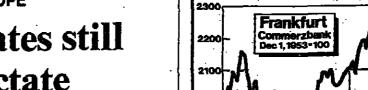
despite higher earnings and Bayer fell DM 10.60 to DM 326 while Hoechst, which reported on Tuesday, retreated DM 5.10 to DM 309.

BASF gave up DM 6.60 to DM 318.50

Dresdner was a casualty among banks with its DM 19.50 decline to DM 469.50, while Deutsche Bank lost DM 17.50 to Among the car makers, ever sensitive

to dollar fluctuations, Daimler retreated DM 39 to DM 1,472 and VW slipped DM 12.10 to DM 644,40 in reaction to its agreement with Olivetti of Italy.

Bonds were quiet and up to 30 basis points lower. The Bundesbank bought DM 32.3m worth of paper after buying DM 55m on Tuesday.



Stockholm, awaiting the Government's supplementary budget due tomorrow, closed mixed to lower in moderate trading. Ericsson rose SKr 1 to SKr 299 on news that an agreement between Algeria and Sweden on telecommunications could lead to Ericsson winning a contract to modernise the Algerian tele-

phone system. Volvo, which is running into difficulties in its bid for all of Sonessons because a major shareholder does not want to tender Sonessons stock, slipped SKr 1 to SKr 403. Sonessons also dropped SKr 1 to SKr 185. Asen held steady at SKr 500.

Paris was higher after heavy trading due to foreign demand and technical factors. Oslo also rose.

Amsterdam was quiet and ended lower, as did Madrid and Zurich. Milan edged higher in fairly active

### **HONG KONG**

LACKLUSTRE trading was seen in Hong Kong with the public flotation of Cathay Pacific, now under progress, providing the main feature.

The Hang Seng index, 15 points lower at mid-morning, ended the regular halfday session 9.71 down on balance at 1,783.19. The Hong Kong index shed 6.35

Selling pressure was again attributed to investors unloading existing holdings to buy Cathay shares.

Cathay's parent companies were among the more actively traded issues. Hongkong Bank put on 5 cents to HK\$6.90 but Swire Pacific fell 30 cents to HK\$13.40:

### SINGAPORE:

A DOUBLE dose of bad news sent Singapore lower and trimmed 6.32 points off the Straits Times industrial index to 576.65.

The downturn came with the release of unexpectedly heavy losses by Promet, which closed down 1 cent at 29% cents after an early record low of 27% cents. Trading in Promet accounted for over its per cent of the session's turnover.

This setback was coupled with a revised government forecast of a contraction in the economy compared with previous forecasts of zero growth.

### AUSTRALIA

INITIAL profit-taking was reversed in Sydney as the bid battle for BHP devel-oped. The All Ordinaries index gained 1.0 point to 1,207.3.

Mr Robert Holmes a Court indicated that he intended to pursue BHP further with an increased offer from Bell Resources. Gains of 10 cents each were recorded for BHP at AS7 44 and Bell at A\$4.30, while Adelaide Steamship, which is reportedly interested in buying BHP scrip, retreated 15 cents to A\$13.35. **TOKYO** 

# **Attention** is focused on yen's rise

SPECULATIVE moves to take immediate capital gains dominated trading in Tokyo yesterday with blue chips neg-lected because of the turbulent foreign exchange market, writes Shigeo Nishi-waki of Jiji Press.

The Nikkei average rose 35.11 to

15.748.02 on lower turnover of 597m shares, against Tuesday's 624m. Losses led gains 506 to 349, with 123 issues unchanged.

Investor attention was riveted to the foreign exchange market, where the yen rose to another postwar high of 166.80 to

the dollar at one stage.

Nippon Mining remained the busiest stock with 47:36m shares changing hands, and advanced Y12 to Y14. Much

of the buying came after the company announced plans for a central Tokyo building project.

Encouraged by Nippon Minings advance, investors sought other issues en gaged in urban redevelopment work, Nitto Boseki jumped Y61 to Y685 on the

second heaviest trading of 27.90m shares. Shochiku and Korakuen rose Y100 to Y2,000 and Y101 to Y1,090, respectively. Builders advanced on a broad front on

speculation that the Government will shortly float Y2,000bn worth of construction bonds to stimulate domestic demand. Daiwa House gained Y130 to Y1,410, while Shimizu Construction closed Y27 higher at Y552 and Ohbayashi Corporation Y23 at Y571. Tobishima added Y80 to Y480.

Profit-taking caused Honda Motor to lose Tuesday's Y40 gain, closing at Y1,210. Toyota Motor also turned down, falling Y30 to Y1,550.

Tokyo Electric Power firmed in very thin trading, but many other utilities lost ground. Oils rose with Nippon Oil

ending Y60 up at Y1,190. Export-oriented blue chips were generally cheaper, with Hitachi losing Y12 to Y884, NEC Y30 to Y1,520 and Canon

Y20 to Y1,120. Wide fluctuations were seen in bond trading. Investors were cautious after

the yield on the beliwether 6.2 per cent government bond maturing in July 1995 plunged to a record low Tuesday. Mirroring a 0.20 per cent advance in the vield on the 30 year US Treasury bond in New York Tuesday, the barometer bond yielded 4.650 per cent temporarily. gain from 4.545 per cent

But buying mounted as the yen gained against the dollar, bringing the yield down to 4.575 per cent.

### CANADA

A SLIGHT decline was seen in active Toronto trading. TransCanada Pipe-Lines fell C51% to C517% after reporting lower first-quarter profits on Tuesday.

Massey-Ferguson rose 25 cents to C\$3.85; Bell Canada dropped CS¼ to C\$40½ and Canadian Pacific rose CS¾ to

Montreal turned lower on weaker industrials and utilities but banks and the oil and gas sector improved.

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 ${f BaseRate}$ 

BCC announces that from 24th April 1986 its base rate is changed from 11% to  $10\frac{1}{2}$ % p.a.

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TOKYO 15,748.02 15,712,91 12,124,1 Tokyo SE 1,248.55 1,252.26 951.08 AUSTRALIA Metals & Mins 531.3 5307 AUSTRIA Credit Aktier 130 69 129,98 BESSE COUNTRY TO THE PO THE STATE OF THE STA BELGIUM 3,691 25 3.657.21 2.233.29 Belgian SE CANADA Toronto 2.178.8° 2.176.0 2.023.0 3.093.9° 3.098.1 2.636.5 Metals & Mints 1,587.81 1,596.56 DENMARK n/a 248.64 FRANCE CAC Gen Ind Tendance 1488 145.6 WEST GERMANY FAZ-Aktien 747 9 424.65 2,204.0 2.260.7 1.230.4 Commerzbank HONG KONG Hang Seng 1.783 19 1.792 9 1.511 63 ITALY 764.20 760 58 275,14 Banca Comm. NETHERLANDS ANP-CBS Gen ANP-CBS Ind HORWAY 361.23 359.34 316.26 SINGAPORE Straits Times 575.65 582.97 SOUTH AFRICA JSE Golds JSE Industrials 1.131 3 1,085.8 SPAIN 172.36 173.44 236.73 2,372 95 1,435.35 SWITZERLAND Swiss Bank Ind 593 O 603.5 WORLD April 22 Prev MS Capital Int? 321.7 322.2 COMMODITIES April 23 336 70a Silver (spot tixing) 335 35p Copper (cash) £951 25 £945.50 £2,268 00 £2,256 00 Coffee (May) \$12.15 \$11.90 Oil (Brent blend GOLD (per ounce) April 23 \$346.25 97ev \$345.50 London \$346 00 \$344 25 Zurich S349 52 \$345 86 Paris (fixing) \$347.25 \$343 75 Luxembourg \$348.10\* \$349.00

Day's change -2.32 1–30 152 16 7 29 +0.33+0.34135.05 145.96 -0.60 6.81 ÷0.28 -1.787.30 7.86 +0.40Scurce: Memil Lynch April 231 Yield 3% July 1990 88% SCBT South Central 10% Mar 1993 10% May 1993 9% March 2016 General Motors 8% April 2016 9% March 2016 FINANCIAL FUTURES

Latest High CHICAGO **US Treasury Bonds (CBT)** 8% 32nds of 100% 100-26 101-10 99-15 101-29 US Treasury Bills (IMM) \$1m points of 100% 94.26 94.30 94.18 94.34 \$1m points of 100% 93 63 93 63 93 63 93.64 LONDON

\$1m points of 100% 93.26 93.38 93.22 93.48 June 20-year Notional Gilt £50,000 32nds of 100% 126-22 127-10 126-01 128-02 June

**PUBLICATIONS**